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PLANNING CONSULTANTS
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NEWS SUMMARY

GENERAL
Minister leaves
Cyjack
ilks

resident Amin of Uganda
ed negotiations with Pales-
kyjacks holding more
100 hostages - mostly
in at Entebbe airport to
an Organisation of
in Unity summit in Mau-
is outgoing chairman. Mr.
ak Rabin, Israeli Prime
r held further talks in
Aviv on the problem of
the release of the
prisoners.

ing Lebanese factions con-
d to fight for the Palestin-
of Tel al Zaitar on the
eastern outskirts of Beirut
a fierce battle further in-
the Arab League efforts to
a cease-fire. Back Page

**n. paid for
ocio panel**
wall early Italian panel
ous of the Commission by
Sienese artist. Duccio was
of anonymously for £1m. at
the yesterday. The panel
etched 250 guineas at
the in 1883. Back Page

**rd Thomson
hospital**
Thomson of Fleet, owner of
Times, who is 82, entered
hospital with a chest infection
last week. It was feared
that he would die. There were some
rumours, but his condition was
improving and he was comfort-

**is seventh in
cht race**
Palmer, Financial Times
editor, sailing the trimaran,
yesterday crossed the New
Rhode Island finishing line
as Observer single-handed
Atlantic yacht race. First
to finish, and third Jester
beat over the line. David
and PT finished seventh
in 38th place, 37 days after
the start. Back Page

art triumphs
A Ever (U.S.) defeated 1971
pion Eyvonne Cawley
today 6-3, 4-6, 6-3 in a
second Wimbledon
singles title to her 1974
title. Back Page

owned off
in preparation makers may
be a new wave of shops
in many lines. Feature
15

efly...
h blast in a Buenos Aires
building killed 25 police-
men and injured 30 others.

Football Club
was led a year's moratorium
on £3.4m. debts. Page 15

olympic Committee
has been pulled out of the
real Olympics of Canada
in banning Taiwanese
athletes from competing as repre-
sentatives of China.

**John Freeman, chairman and
executive of London Week-
end Television and former
chancellor of the Exchequer**
is to succeed Lord Lind as
chairman of the British Film
Commission.

effort city centre store
was closed yesterday after two
men planted a bomb
during a terrorist attack. Page
15

Britain has begun
to draw on
standby credit

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN HAS started drawing on the \$5.3bn. central bank stand-
by credit facilities. The move
was confirmed yesterday follow-
ing the announcement that U.K.
official reserves fell by \$111m.
last month following public
sector borrowing of \$385m.

The Treasury declined to in-
dicate the extent of drawings on
the standby credit, which com-
plicates even more than usual any
estimate of the amount of official
support during June.

The main official intervention
is believed to have been early in
the month, before and just after
the arrangement on June 7 of
the standby credit.

Drawings on these facilities
have been made only since June
22. The authorities are known
actively to have supported the
spot rate was two days later, the
other main intervention being in
a relatively inexpensive way in
the forward market.

There may, of course, have
been some open positions at the
end of the month, as well as some
"window dressing" to improve
the reserves.

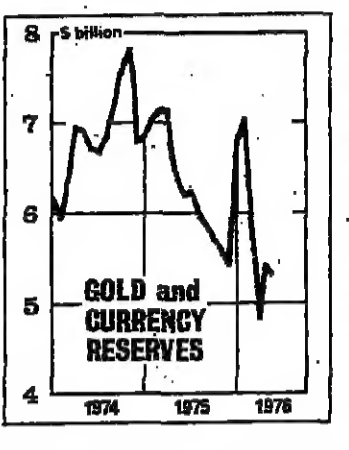
The standby credit has suc-
ceeded in their initial purpose of
stabilising the foreign exchange
market, with a normal two-way
commercial business develop-
ment.

Sterling yesterday continued
its strong performance of the
past week, at one stage during
the morning touching \$1.8005 be-
fore closing 40 points higher at
\$1.7930, a rise of over 2 cents on
the week.

The decline during the after-
noon followed announcement of
the reserve figures, and also
reflected closing of positions, and
profit-taking ahead of the long
holiday week-end in the U.S.

There was, also, some suspi-
cion that the authorities might
have been buying foreign cur-
rency for the reserves. While
there was, as usual, no official
comment, it is known that the
official aim is to have a smooth
and steady movement in the rate.

The authorities are known to
want to avoid a temporary rise
in sterling to a level which can-
not be sustained, with the con-
sequent danger of over-reaction
on the way down. But there is



Crown Agents buy control
of Australia development

BY TERRY WILKINSON

THE CROWN AGENTS have
bought control of their £200m.
Australian development pro-
gramme being undertaken
jointly with Capital and Counties
Property Corporation and the
Abbay Capital Property Group.
The move creates the potential for
a profitable outcome to their
property lending in Australia.

Mr. John Cuckney, chairman
of the Crown Agents, said the
deal was "a great step forward
and the only way in which the
Crown Agents could repay their
obligations to the Government,"
which has provided £25m. so far
in the form of support loans.

Under the previous arrange-
ments, the Crown Agents had
agreed to "procure or provide"
finance for the joint development
in an unlimited degree and with-
out a specified repayment date,
in return for which they were to
receive only a minority stake in
the proceeds.

The Abbey Capital Property
Group consisted of three com-
panies: Capital and Counties
(Australia) Pty., Abbey Capital
Properties, in which the Crown
Agents held 48 per cent. and
C & C (Australia) 24 per cent.,
and Abbey Orchard Property
Investments.

To seal the financing agree-
ment in 1971, Capital and
Counties sold 30 per cent. of
C & C (Australia) to the Crown
Agents in return for 17 per cent.
of Abbey Orchard. The Crown
Agents' original property vehicle
in Australia.

The group has accumulated a
portfolio of commercial office
blocks in Sydney and Melbourne,
an hotel complex and three shop-
ping centres. In addition to
which it has four uncompleted
developments in progress.

On the basis of the accounts
for the year to March 31, 1975,
C & C (Australia) had disclosed
net assets of \$A18.2m. and AOP
and ACP net assets of \$A710.0m.
and \$A278.0m. respectively.

The two groups say in their
joint statement that the finance
needed to complete and main-
tain the Crown Agents' develop-
ment programme until the property
market recovers is very sub-
stantial—some \$A85m. in addi-
tion to the \$A200m. already
spent.

In view of this and the terms
of the 1971 loan agreement, "it
became apparent that the amount
of the Crown Agents' develop-
ment programme would become in-
creasingly disproportionate in re-
lation to its equity interests in the
members of the group."

To achieve a shareholding
structure which would match the
Crown Agents' financial
commitments, the remaining
members of the Abbey Capital
Properties Group are being bought
out by the Agents.

The shares which C & C
(Australia) hold in AOP and
ACP are to be acquired at par
value for \$A173.750. The Crown
Agents have also agreed to buy
up a further 48.1 per cent. of
AOP and 23.5 per cent. of ACP
from other major shareholders,
to give them stakes in the two
companies of 80 per cent. and
99 per cent. respectively.

A deferred consideration is to
be paid for the 70 per cent. stake
held by Capital and Counties in
C & C (Australia), in the
expectation that the Australian

DROUGHT 'NOT A NATIONAL CRISIS'

Welcome U.K. farming
for Bill on water
rationing the heatwave

BY JOHN HUNT

A GOVERNMENT Bill which
will give Regional Water
Authorities the power to
introduce an "equitable water
rationing system" with
priority to industry and
agriculture is to be intro-
duced in the Lords in about
10 days.

Mr. John Silkin, Minister
for Planning and Local
Government, told MPs yes-
terday that the prolonged
drought was the worst experi-
enced in the south of England
"for 250 years."

He said: "There is no
national crisis. What we face
is the possibility that with the
present sort of weather there
will be local differences that
will be very bad indeed."

The recent strength of the
pound has also been aided by
further speculation about public
spending cuts, and expectations
here have now been built up in
the market following the strong
hints from both the Prime
Minister and the Chancellor
about the possibility of a state-
ment by the end of this month.

The public spending review is
still at the stage where a num-
ber of options are being prepared
by various departments. They
will be considered in conjunction
with the usual Treasury summer
review.

Continued on Back Page

THE DROUGHT and the heat-
wave, although spectacular in
terms of both heat and water
shortage, are still far from con-
stituting a national farming
catastrophe.

The most serious threat is to
the domestic and animal con-
sumer as reservoirs shrink and
wells dry up. Even so it is a
limited to the south and east of
England, roughly south of a line
from the Bristol Channel to the
Wash.

There the rainfall has been
well below normal for the past
year, and reserves in the aquifer
—the natural storage of water
underground—are getting dan-
gerously low in some places, par-
ticularly in Wiltshire and Hamp-
shire.

1974 figure they should approach
it. The improvement is particu-
larly marked on the stronger,
moister soils, such as those in
the Midlands, which were worst
last year.

Autumn-sown wheat almost
everywhere in the drought areas
looks extremely well. It is a
deep-rooted plant compared with
barley, and little disappointment
should be suffered here.

The only proviso would be that
there are heavy attacks of aphids
in southern Britain during June,
though no one really knows how
badly the infestation may have
affected the final outcome. Wheat
should be the crop of the year,
as it usually is after a dry hot
summer, and claims that it has
been badly affected by drought
in France and other parts of the
EEC should be treated with a
good deal of reserve.

Wilt
It is not as easy to be com-
plicit about sugar beet and
main crop potatoes. Potatoes
have certainly had the benefit of
good seed beds and were doing
well until a few weeks ago. Since
then there have been obvious
signs of stress, particularly on
the lighter soils of East Anglia
and the south. But it must be
remembered that the drought
areas are not in the main impor-
tant potato areas, which in the
main lie north of the drought
line.

Sugar beet, grown largely in
East Anglia, looks quite specu-
larly in conditions like the
present, but it has good recu-
perative powers, and unless the
drought persists for any length
of time the crop should recover.

Peas and other vegetable crops
for processing in south and east
England are quite badly affected.

Continued on Back Page

Inflexible
The Bill, which was
welcomed by the Conserva-
tives and Liberals, is being
brought in at the behest of
the Regional Water Authori-
ties. They felt that their
present powers under the
system of drought orders were
too inflexible and inadequate
to allow for a graded system
of priorities to be introduced
for water use.

They particularly want the
power to limit heavy non-
essential industrial uses such
as car washes and building
cleaning. They also want, if
necessary, to cut large-scale
use of water on golf courses
and race tracks.

The Bill will enable the
water authorities to cut such
unnecessary uses without having
to declare a general emer-
gency.

The Bill will enable the
water authorities to cut such
unnecessary uses without having
to declare a general emer-
gency. Under the existing
regulations they would have
to declare an emergency involv-
ing the use of standpipes in
the streets for householders
before the other large-scale
water users could be con-
trolled.

He said the new powers
would apply for limited periods
in specified areas where the
supply situation warranted it.
Over much of the country
water supplies should be
adequate until the winter rains
came.

At this date, if the net assets
of C & C (Australia) amount
to \$A180m., Capital and Counties
will receive \$A12.6m., that is 70
per cent. of C & C (Australia)
net assets as at March 31, 1975,
less the amount paid for its hold-
ing of shares in AOP and ACP,
plus accrued interest.

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Sudan leader 'crushes rebels'

BY JAMES SUTTON

PRESIDENT Jaafar Mohammed
Nimairi of Sudan is reported to
have defeated a second major
coup attempt against his Govern-
ment in ten months. Reports
were still confused last night.
The Egyptian Middle East News
Agency, quoting a Sudanese
Government spokesman, said that
the rebellion had been crushed
after heavy fighting during much
of the day in the capital Khartoum
and the old Moslem city of
Omdurman on the river Nile.
The State radio remained silent
all day.

The Sudanese Government
said that mopping-up operations
were still under way in the
streets of the capital but that
"the situation is under full con-
trol of Sudanese security forces."

The Sudanese Government
gave no indication about who
was responsible. It said that
"bands of armed men" had tried
to stage the coup and referred
to their action as a criminal
attempt.

The attempted coup apparently
began early in the morning as
President Nimairi arrived back
in Khartoum from Paris, after
also visiting the U.S.

According to Egyptian sources
quoted by Reuters, the first move
by the rebels was to send an
army unit to the airport at
5 a.m. where the President was
due to give a Press conference
before flying to Mauritania for
the summit of the Organisation
of African Unity.

Firing broke out around the
airport and the President slipped
into an unmarked vehicle and
was driven off. The radio at
Omdurman went off the air
immediately and the airport was
closed.

Nothing more was heard of
President Nimairi for the rest of
the day.

According to reports reaching
Cairo, troops were seen firing
to disperse a crowd of 200 people
demonstrating in favour of
President Nimairi. Loyal soldiers
in a truck were seen pursuing
four armed civilians who were
reported to have come out on to
the streets at dawn.

With yesterday's events there
have been three attempts to
depose President Nimairi, who
came to power in a military coup
in Khartoum from Paris, after
also visiting the U.S.

The first was in July, 1974,

when a Communist-led force
from the army succeeded in cap-
turing the President. After
escaping he managed to regain
power three days later.

Last September army officers,
backed by Right-wing political
groups, outlawed under the one-
party system, succeeded in seiz-
ing Omdurman Radio for a few
hours before being overwhelmed
by other military units.

Security
After this, President Nimairi
tightened security and amended
the constitution to give himself
greater powers.

Inflation caused by congestion
of the transport system as the
country tries to develop agricul-
tural potential is known to have
caused discontent which could
have been a cause of the
attempted coup.

Sudan, the largest country in
Africa, has many tribal groups
and regional tensions often are
strong, especially between the
Muslim north and the predomi-
nantly Christian south.

Nimairi's survival power,
Page 10

IEF PRICE CHANGES YESTERDAY

Reckitt and Colman... 355 + 10
Roth... 135 + 5
SAB... 70 + 4
Simon Eng... 125 + 3
Smith (W.H.)... 358 + 6
Spear and Jackson... 74 + 4
Tarmac... 133 + 8
Thomson... 244 + 4
Tunnel "B"... 180 + 4
Warriner... 132 + 7
Whitson... 39 + 4
Siebens (U.K.)... 165 + 10
Anglo Am Coal... 490 + 30
Gaeor... 245 + 3
Gopeng... 243 + 5
Kloof Gold... 430 + 10
Palabors... 400 + 25
Pancroutential... 1151 + 7
S. Helms... 1121 + 1
Selection Trust... 475 + 10

FALLS
East Rand Prop... 290 - 5

M&G COMMUNITY & GENERAL FUND

The serious investor wants to take advantage of the recovery in world trade. Now, on past experience, is the time he should look at commodity investment. M&G's new Fund provides a managed investment mainly in the ordinary shares of suitable companies, which produce, distribute and trade in commodities all over the world. The Fund's objective is capital growth. The estimated gross current yield is 5.1%. The latest buying price of units is 54.9p. Unit trusts are a long-term investment. This is not for money that may be needed at short notice.

The price of units and the income from them may go down as well as up. Prices and yields appear in the FT daily. There is a charge of 34% initially and 1% plus VAT annually. Distributions are made on 25th September and 25th March net of basic rate tax. You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. 1% commission is payable to accredited agents. Trustees: C & Co.

TWO WAYS TO INVEST

In addition to investing a capital sum of not less than £300, you can start a Regular Monthly Saving Plan for as little as £10 a month if you are aged 54 or under. On a £10 Plan, at current rates, tax relief can bring down your net monthly cost to only 58.25p, with which you buy units worth considerably more. Assuming an average annual growth rate of 6%, a man of 35 could cash in for £3,877 after 20 years, while with a growth rate of 9%, he could expect £5,429, at a cost to him after tax relief of only £1,980.

Regular investment of this type also means that you will be buying your units at below their average price. This is called Pound Cost Averaging—and gives you a positive mathematical advantage.

You also benefit from the cover of at least 180 times your monthly payment throughout the period.

This is a flexible Regular Monthly Saving Plan designed for long-term investors on which you can claim tax relief at current rates of (£1750 for each £100 paid). You can stop or cash in your Plan at any time, and the flexibility is important because the price of units goes up and down. If you wish to stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. Dividends are now as much as 8% from 85% to 94% depending on your starting age; it's better to start in the first two years when we invest 20 percentage points less to meet setting up expenses.

FROM £300 LUMP SUM **TWO WAYS TO INVEST** **FROM £10 MONTHLY**

You can buy units by completing either the CAPITAL INVESTMENT form or the REGULAR MONTHLY SAVING form of this application form and returning it to M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ. TELEPHONE 01-526 4558. This section is to be completed by all applicants.

SURNAME (Mr, Mrs, Miss) _____
FULL FORENAMES _____
ADDRESS _____
POST CODE _____

EITHER £300 Complete this section if you wish to make a Capital Investment (minimum £300).

I WISH TO INVEST £_____ in INCOME ACCUMULATION units (debt as applicable or Income units will be issued) of the M&G Community & General Fund at the price ruling on the day you receive this application. Do not send any money. (A contract note will be sent to you stating exactly how much you owe and the settlement date. Your contract will state clearly.)

I declare that I am not a resident outside the United Kingdom, the Channel Islands, the Isle of Man or Gibraltar, and I am not acquiring the units, as the nominee of any person who is a resident outside the United Kingdom, the Channel Islands, the Isle of Man or Gibraltar. (If you are unable to make this declaration you must apply through a broker or stockbroker.)

SIGNATURE _____ DATE _____

OR £10 Complete this section if you wish to make a Regular Monthly Saving (minimum £10 a month—maximum age 54).

If you are 50 or over (except 54 or over) you want to save more than £20 per month at current rates Part I of the declaration above that part of the declaration and we will send you our Standard proposal form.

I WISH TO SAVE £_____ each month in the M&G Community & General Fund I enclose my cheque for the first monthly payment, payable to M&G Trust (Assurance) Ltd.

SIGNATURE _____ DATE _____
OCCUPATION _____
NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made) _____

Are you an existing M&G Plan holder? Yes/No


Declaration PART I (I declare that to the best of my belief, I am in good health and free from disease, that I have not had any serious illness or major operation, that I do not engage in any hazardous sports or pursuits, that I do not engage in aviation except as a fully paying passenger on recognised routes, and that no proposal on my life has ever been adversely valued.)

PART II (I agree that this declaration and any declaration made by me in connection with this proposal shall be the basis of the contract between me and M&G Trust (Assurance) Ltd. and that I will accept their customary terms of policy.)

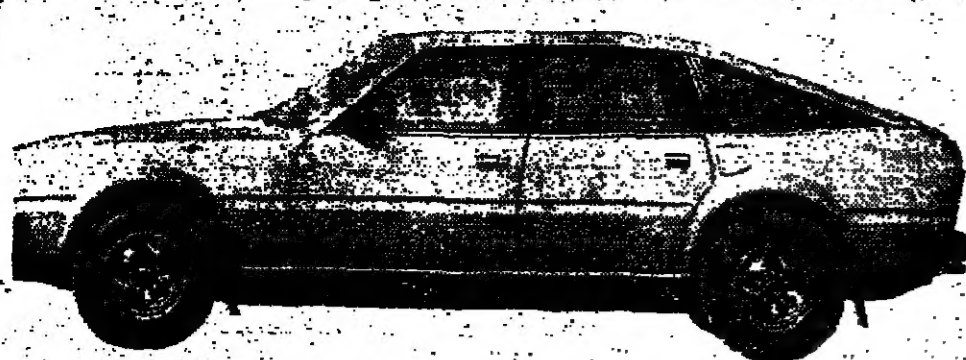
SIGNATURE _____ DATE _____

FOUNDER OF BRITAIN'S UNIT TRUSTS

ERIC SHORT


 NAME _____
 ADDRESS _____
 Not applicable to Euro.
 Total funds under management in the Target Group £192,000,000

ice of
ter



head of the pack

TUART MARSHALL

EW ROVER 3500 is the then becomes a basement, in-
ing to have come from a motor
industry for a cent. The rear seat folds down,
no time. Everything is giving the 3500 the carrying
its favour—good looks, capacity of a medium sized
estate, ample performance, unusual economy.

At £4,750 for the transmission version, or the automatic, this V8 classic pulls the rug
'neath many of its rivals.

of its obvious competi-
imports—the BMWs,
cs, the V6 Peugeots,
s and Volvos, the
s and Opels that have
large a share of the ex-
market. But it will also
a real alternative to the
d 4.2 Jaguars and the
d Ghia, which the old
3500 could never do: it
had a miserable little
nd was strictly a four-

new 3500 was designed
same team, led by Ley-
styling director David
who took Rover out of
ired bank manager class
s ago with the 2000. It
nned from the start as a
r tonly two years later
st dull but worthy lump,
atin Maxi) and offers
of the advantages of an
ar without even remotely
ding one.

its very low build,
s ample headroom inside
s easy to get in and out
the front seats provide
r room for six-footers
superb driving position: in
ack, there is plenty of
for three, though not a
space for the middle per-
son. The boot is enor-
even more so if Dunlop
n fail-safe tyres are fitted
extra cost of £91, because
rped spare wheel recess

the suspension is much
simpler than the old Rover
3500's. At the front there
s combined spring and shock-
absorber struts and at the rear,
s a coil spring non-independent
axle. A pneumatic device, bor-
rowed from the Range-Rover,
maintains a constant ride height
despite variation in load. The
new 3500 rides evenly over most
kinds of road; only on really
rough ones are you aware that
it has a solid back axle. It
handles beautifully, feeling
well balanced and obedient
and responding instantly to
small steering movements. The
power steering layout is prob-
ably Leyland's best yet, though
the wheel itself is a disappoint-
ment: a cross between the one-

spoked Citroen and the typical
German or Swedish safety type.
And it is not even round, so it
feels odd as it spins through
your hands after a slow, tight
bend.

The old 3500 met traditional
Rover owners half way, with its
discreet touches of wood veneer,
or at least woodgrain plastic, but
the new 3500 is frankly trendy.
The seats are trimmed in
brushed nylon, which is pleasant
to sit on, and appearance has
been sacrificed to ergonomics
where necessary. Thus the
instruments and push-button
switches are in an oblong con-
sole perched on the fascia. It
looks an excretion, but it is
efficient, which is justification
enough.

Visibility out of the new 3500
is good—and much better to the
rear and rear three-quarters
than in many hatchbacks, al-
though the window slopes
steeply enough to keep itself
reasonably clean in wet weather.
The demister feeds warm air to
the front windows as well as the
windscreen.

Externally, too, the new 3500
is the first wholly non-traditional
Rover, with only the badge to
distinguish it from other droop-
snouted cars of the middle
1970s. Which other cars does
it resemble, then?

David Bachs, who started off
with a clean sheet of paper,
denies any likenesses, but a
Citroen CX owner had no
doubts. When I was driving
the new Rover in the Midlands
some months ago, he flashed his
headlamps and waved in what
he thought was recognition of
one of his own kind. And I
think there are overtones of the
slippery shaped NSU Ro80,
especially around the haunches.

But no matter. In five years
we will be recognising Rover
3500 features in rival cars yet
to come. This time, Leyland
have got themselves well ahead
of the pack.

Sport

John Barrett at Wimbledon

SURVIVING THE torrid heat on
a packed Centre Court and
resisting the determined, though
strangely inhibited, challenge of
her opponent 21-year-old Chris
Evert, added a second Wimble-
don title to her 1974 success. In
a tense and fluctuating final her
nerve held firm in the final
stages as she recorded a 6-3
4-6 8-6 victory over the 1971
champion, Evonne Cawley of
Australia.

Before the day began Mrs.
Cawley, who had arrived in the
final without dropping a set and
with new-found confidence born,
she said, of a happy marriage
and a pressure-free practice
against her husband Roger,
seemed set to add to her two
recent victories against Miss
Evert. The second of these, a
convincing one in the Virginia
Slims final in Los Angeles in
April, suggested that she had
overcome the sense of inferiority
which all players tend to feel
against the most consistent
player of the decade.

But a Cawley double-fault to
lose the second game of the
match raised the first question
mark. Even an immediate break
back failed to erase the doubt,
because it was Miss Evert's
range-finding errors rather than
Cawley winners that brought
them level.

When Mrs. Cawley lost her
serve again in the sixth game
that included another double-
fault and an attempted back-
hand pass that flew wide, the
doubts were reinforced. Gone
was the carefree mood that had

demolished as good a player as
Virginia Wade in the semi-final
for the loss of only three games;
nowhere to be seen were the
early-hit, approaches and
majestic volleys that had
brought her to the final in these
championships in six winning
matches that cost her only 28
games. It was no surprise then,
when the first set went to Evert
6-3.

"I felt to-day that both of us
were very tentative," explained
Mrs. Cawley. "It was a matter
of who was going to get more
back in court, and who would
get tired first."

Tennis

As the match wore on with
long exchanges from the base-
line and Miss Evert darting
forward on important points to
demonstrate her improved
volleying ability and a nice
sense of placement on the
smash, a two-set win seemed
likely.

But suddenly Miss Evert fal-
tered and could only watch
helplessly as a cross-court fore-
hand from Mrs. Cawley wrested
the initiative from her. But the
4-3 lead was immediately
wiped out as Miss Evert won
four successive points, one of
them another double-fault, from
the Australian, her fourth in the
match. Three games later and
against the run of play Mrs.
Cawley suddenly broke the

Evert serve again at the second
chance, to draw level 6-4.

For two games we saw the
sort of play from the Australian
that all the experts believed was
now her normal form. Surging
networks behind brisk and deep
approaches, and crunching her
volleys into the gaps she swept
to 3-0 and we began to wonder,
if, at last, the tension of the
occasion had been forgotten.
But, no. An immediate loss of
serve brought Mrs. Cawley down
from the clouds where her flow-
ing skills had so briefly taken
her. The inhibitions returned,
and, at this level, only one
result seemed possible.

Twice she recovered from
service breaks against her to
come back from 3-2 to 3-3
and from 4-5 to 5-5. In this
last game, and again in the next
as she went ahead 6-5, Aus-
tralian skill almost took wing
again. But the accuracy and per-
sistence of the Evert fire-power
from the mid-court kept her
grounded, so that another lost
serve for 6-7 looked very much
like the beginning of the end.
And so it was. A forehand re-
turn from a good Evert serve
fell too long and, brought
match point.

As Mrs. Cawley, instinctively
now, sought an attacking po-
sition at the net an Evert lob
left her stranded and ended her
dreams of a second title. They
had been on court for two hours
two minutes, and for only about
ten of those minutes did Mrs.
Cawley do herself true justice.

In one of Wimbledon's best
matches the Mexican-American
pair, Raul Ramirez and Brian
Gottfried, the No. 1 seeds, won



Victorious Chris Evert

the men's doubles by beating
the Australians, Ross Case and
Geoff Masters, in five thrilling
sets, 3-6, 6-3, 6-6, 2-6, 7-5.
However, for sheer excite-
ment, the first-round victory of
Gottfried and Ramirez against
the five-times former champions
John Newcombe and Tony
Roche, also in five sets, could
not have been equalled.

In view of Britain's Davis Cup
match against France at Devon-
shire Park, Eastbourne, next
Thursday, Friday and Saturday,
it was heartening that Roger
Taylor should have reached the
Men's Plate final with a 7-5,
6-4 victory over the tall
Australian, Dick Crealy.

Golf

AND SO WE finally reach the
moment we have all been wait-
ing for, the Open Championship
at Royal Birkdale, which is
likely to be, despite claims to
the contrary from across the
water, quite the best golf show
ever seen. I say show advisedly,
because the U.S. Masters tourna-
ment at Augusta National Golf
Club, with the advantages of its
constantly improved permanent
home and a limited invitational
field, is perennially as perfectly
organised as a golfing event can
be.

But the Royal and Ancient
Golf Club of St. Andrews, and
secretary Keith Mackenzie in
particular, have—and I must say,
along their wives, who did a
little shopping while their
husbands played a friendly
business in recent years. Royal
Birkdale in 1976 will be a very
different proposition than it was

in 1954, when I first attended
the Open Championship as a
junior scribe for a long defunct
daily newspaper published in
Manchester.

In those too distant days the
Open was very much like an
old boys' reunion, in that a
horde of club professionals
would pay their then negligible
entry fee, mostly without much
hope of qualifying on Monday
and Tuesday for the champion-
ship proper, with its demanding
last 36 holes played on Friday.

The important thing was that
their competitors' badges
enabled them to speculate all
week, whether they had failed
to make the grade by one shot
or 30. No one in the compari-
tively small crowds was any
wiser. The old boys brought
along their wives, who did a
little shopping while their
husbands played a friendly
business in recent years. Royal
Birkdale in 1976 will be a very
different proposition than it was

a little serious play in the after-
noon. The few superstars, like
Peter Thomson was to become,
were not outraged because
Southport could not offer too
many private bathrooms, pre-
cious little central heating, and
all air conditioning.

It was my pleasant job then to
write a little on the best per-
formances recorded by the
North of England professionals,
a task which became very un-
demanding after Tuesday. How
different it will be this weekend
when no fewer than five courses
in the area, Formby, Heskest-
Hillside, Southport and Ainsdale
and West Lancashire, will be
used to whittle down the field
from over 700 from 30 countries
to a maximum 155 to start in
the championship proper. Only
91 of those will have qualified.
Times have changed.

In 1953, when Peter Thomson
won the last of his five Opens,
also at Royal Birkdale, 372
golfers tried to qualify at Hill-

side and Southport and Ains-
dale. It was the last year in
which 36 holes were played on
Friday, and I well remember
drinking champagne out of a
single toothmug in Thomson's
tiny hotel room that evening,
sharing that honour with Guy
Wolstenholme and Mike Wol-
veridge, two British golfers who
have since become the cham-
pion's business partners in
Australia and New Zealand.

That was the year we regret-
ably saw the last of "Cham-
pagne" Tony Lema, who made
a noble defence of his title,
finishing tied for fifth, only to
be killed in an aeroplane crash
the following summer. It was
the first and last we saw of
Walter Danecki, a post office
sorter from Milwaukee; who got
through the R. & A. net by
posing as a professional and
grabbed the headlines by
scoring 108 and 113 at Hillside
for an 81-over-par total of 221,
83 strokes behind the leading
qualifier.



Sam Torrance

to be broken easily, particu-
larly if the weather is as good
as promised.

The perfect climax to the
1976 Open would be the
emergence of a British or Irish
champion, a prospect that has
been enhanced recently in the
minds of those whose faith and
optimism is so touchingly endur-
ing in the face of harsh reality.
But the resurgence of the home-
bred players to win nine of the
last 12 tournaments in Britain
and Europe is most impressive.

On paper we have the best
chance of success since Tony
Jacklin's triumph in 1969. But
let us not forget the fact that
Irishmen John O'Leary and
Eamonn Darcy, Scotsman Sam
Torrance, Darcy's partner
Christy O'Connor Junior, Neil
Coles, Eddie Pollard, Tommy
Horton and to a lesser extent
Tony Jacklin are neither facing
nor conquering world class
opposition week by week. Only
by doing so did Jacklin attain
the required standard to
triumph as he did in 1969 and
1970.

BEN WRIGHT

Olympics and Henley, Page 18

In 1963 130 players—instead
of 120 in 1964 and before—
divided a mere £10,000 against
the £75,000 jackpot this year.
In 1971, when Leo Trevino won
at Royal Birkdale, three courses
were used to accommodate 528
qualifiers, and the number
actually to play in the cham-
pionship was again increased,
to 150, as was the prize money,
to £45,000.

This year the greatest golf
show on earth promises to break
all records, both in attendance
—not the least because the
R. & A. realised long ago the
need for many grandstands to
allow static spectators—and in
everything else. The attendance
record of 92,798 at Royal
Lytham in 1974 seems certain

Racing

THE FRENCH, who have
already won our Derby, Oaks
and 1,000 Guineas this season,
look all set to land to-day's Joe
Corral-supported Eclipse Stakes
(£355) at Sandown through
either Trepan or Kasteel.

Both these top class and
handsome bays are at
their peak, and it is hard to
see the home-trained contingent
of seven headed by the
favourite, Wollow, holding
them.

Kasteel, who carries the confi-
dence of the majority of French-
men with views on the outcome,
has put up fine performances
in both his races since an un-
placed run on his seasonal
debut in the Prix d'Harcourt.

Beaten a short head by one
of France's leading fillies, Infra-
Green, in the £44,000 Prix Ganay
on May 2 in which he would
have come out on top had he not
hung under pressure, Kasteel
followed up by comfortably de-
feating the Lockinge Stakes
winner, El Rastro, in the Prix
Dollar at the end of the month.

Trepan, who has graduated
from second rate company at
the start of the season, first
showed himself to be a high
lengths winner of the Cheshire
class animal in the making
when landing a Tiercé handicap
at Longchamp in fluent style.

In his last race, the Prince
Star in the Oaks proper,
of Wales Stakes at the Royal
meeting, Francois Boutin's
powerfully-made colt showed
that there can be few, if any,
better mile and-a-quarter horses
in Europe when knocking three
seconds off Ascot's course
record for the distance.

I expect a reproduction of
that form to give Trepan (in
whom traces of caffeine were
found after his Prince of

Wales triumph) the edge over
Kasteel. Anne's Pretender,
beaten two-and-a-half lengths
by Trepan at Ascot, may fill
third place ahead of Relkino
and Wollow.

In the day's other major
event, the £10,000 Lancashire
Oaks at Haydock, I hope to see
that great trainer of fillies,
Harry Wragg, score with

SANDOWN
1.45—Beethoven
2.15—Wong Way Girl
2.55—Trepan*
3.30—Sea Boat
4.00—Lucky Shot
4.30—Mossberry***

BATH
3.00—My Raff
3.30—Local Knowledge**
4.00—Bremo
5.00—Blue with Cold

SEVERLEY
2.30—Walk Around
4.00—Dandy Scott
4.30—Fine Special

HAYDOCK
2.45—Durtal
3.15—Chas Sawyer
3.45—Vishvamitra
4.15—African Dancer

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DIRECTOR GENERAL
THE POSTS AND TELECOMMUNICATIONS
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Travel

Home and away

BY SYLVIE NICKELS

OVER THE YEARS we have rented quite a few cottages and caravans in Britain. For example, there was the caravan on the southern slopes of Snowdon, and the Scottish cottage that snuggled into splendid grounds where peacocks preened and donkeys honked. Our usual method is to get lists of self-catering accommodation from the appropriate regional or national tourist Board, and start writing. Sometimes the correspondence is rather fun. If Mrs. Brown can't accommodate you, she may pass you on to Mrs. Smith who, regrettably, is about to enter hospital, so refers you to Mrs. Jones. So far, it has always worked out.

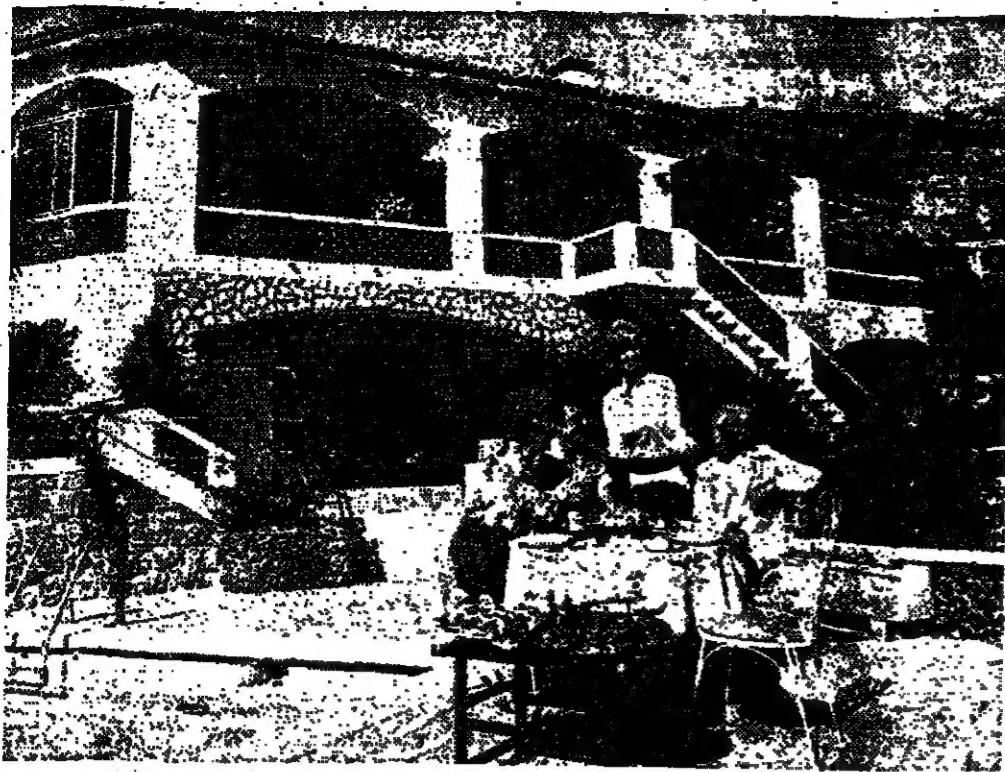
If you want something way out, like a disused railway station or a Gothic temple, there are organisations like the Landmark Trust whose mission is to preserve the quaint and the unusual.

Universities are relative newcomers to the self-catering scene (in the long vac) and are featured by Enjoy Britain and the World.

When it comes to "abroad," an experienced travel firm can save a lot of bother. Two important pre-requisites are to know exactly what kind of area and what type of facilities you need. The most tempting bargain in the middle of Las Palmas is useless if you like rural mountain quiet; equally it is hardly worth paying for an included self-drive car if you intend to spreadleag on a beach all day. Not everyone seems to find this so blindingly obvious.

In short, read all the details carefully (property descriptions, local amenities and, of course, what the price includes), not forgetting the battery of symbols and cross references which may apply. Look out, too, for price variations according to departure dates: official seasons usually change more abruptly than the weather and you can save quite a lot by

Your weekend end: Austria 35, Belgium 70, France 50, Italy 100, Greece 65, Spain 110, Switzerland 65, U.S. 170. Source: Thomas Cook.



An OSL villa on the Costa Blanca

shifting your holiday a week or two. When it comes to immediate surroundings (and amenities, of course) there is a big difference between renting your four walls in a custom-built holiday village designed exclusively for visiting foreigners, and a flat or villa in a local community into which you can briefly immerse yourself. It depends on your temperament.

When comparing costs with those of a hotel, you will naturally remember that you still have to buy food and prepare it, unless you come to an extra-cost arrangement with a local maid, if available.

That said, and despite the sinking £1, it does work but indisputably cheaper, especially if you eat (and drink) local products. Even France is not as bad as you might think from some recent surveys. (I know of no British supermarket that sells a perfectly good Côte d'Or at 30p a litre).

One of the biggest selections of ideas comes from OSL who offer anything from a week to a whole winter away in their newly available 1978-79 programme. They are particularly good with their symbols which, in addition to all the usual facilities, indicate such helpful factors as whether a car is desirable or essential, or warn of the presence of difficult steps. OSL are also guaranteeing "positively no surcharges" whatever happens to the recalcitrant £ or aviation fuel prices. Their

winter destinations are the Canary Islands, Madeira, Algarve, Majorca, Costa Blanca, Costa del Sol and Malta.

Meon Villa Holidays cover similar areas, plus the Caribbean and France. France is a new area for them this summer, based on self-drive travel and including cottages and farmhouses in the Dordogne where weekly rental rates with initial supply of food are £19-£53 per person (if four) according to standard of facilities and season. There is no maid service available in this area, and, in most cases, linen must be taken.

Cox and Kings also feature the Dordogne, plus self-catering flats in Arachon. The latter is particularly well-suited to the sea-and-sand brigade since this part of south-west France has some of Europe's hugest beaches and its very highest sand dunes.

Cost in the high season per person (if four) is £152 for two weeks, with return flight to nearby Bordeaux, dropping sharply to £115 in September. Linen and maid service are included.

Beach Villas, a family business of ten years standing, features several parts of France, including that old favourite Brittany. Here properties range from sleepy places like Quimac to bustling La Baule, half an hour away. Rentals are mostly in the £80-£120 range for 4-8 persons, according to season. Elsewhere, there is a wide choice in Spain, Portugal, the

Balearics and Corfu.

Among Greek specialists with villas for hire is Travel Workshop and Small World, whose cottages have been chosen for their "Greekness" and are mostly suitable for two persons. Two companies featuring their own favourite Med. Island are Wings and John Morgan Travel. The island is Corsica, which is every bit as dramatic and fragrant as its publicists make it out to be. Wings' prices are £130-£220 for each of four, according to season and facilities; John Morgan Travel's are rather lower. Gar hire can be arranged, and I recommend this; so much of the island is too good to miss.

Finally, if you are still short of ideas, Swiss Chalets-Inter Home have a 376-page brochure featuring 7,000 properties in 1,000 resorts scattered about 21 countries from Finland to Tunisia, and Eire to Hungary. Note that rental prices are based on 5.50 Swiss francs to the pound, so you will need to do some additional sums when calculating costs.

Further information: Landmark Trust, 100, Tottenham Court Road, London W1P 0LP; OSL, 100, Tottenham Court Road, London W1P 0LP; Meon Villa Holidays, 21, High Street, Peterborough, Cambs. PE1 1AA; Wings, 100, Tottenham Court Road, London W1P 0LP; John Morgan Travel, 30, Thurloe Place, London SW1E 6JH; Swiss Chalets-Inter Home, 10, Sheepen Road, Richmond, Surrey TW9 1LE.

Gardening

A hundred years of roses

BY A. G. L. HELLYER

EVERYONE must by now be aware that something rather special connected with roses is happening this year—after all there was a special issue of four rose stamps only last Wednesday—but I suspect that most people, if questioned, would still be a bit vague as to what it is all about. This is, in fact, the centenary year of the Royal National Rose Society which was founded in December, 1876, largely as a result of the enthusiasm of two clergymen, the Rev. H. Honeywood D'Ombra, Vicar of St. Mary Westwell, in Kent, and Canon Hole, later to become a dean and famous as author of one of the classical books on rose growing.

A little previously D'Ombra had founded the Horticultural Club, not to be confused with the Royal Horticultural Society, and it was at a Horticultural Club meeting, with Canon Hole in the chair, that the idea of forming a National Rose Society was proposed and adopted.

Both organisations are still in existence, but whereas the Horticultural Club still reckons its members in hundreds, the rose society calculates in tens of thousands and had actually passed the 100,000 mark a few years ago, although it has fallen back since mainly because of the recession. It must be reckoned the most successful specialist horticultural society ever formed and it has every right to celebrate its centenary with enthusiasm.

Today is the second day of a special centenary flower show being held in both the Royal Horticultural Society's exhibition halls in Vincent Square and Greycoat Street, Westminster. Next week there is to be a four day international conference in Oxford.

For this event delegates in their hundreds have come from all parts of the world, including America, Australia and New Zealand. Today and tomorrow the World Federation of Rose Societies is also meeting in Oxford, and between them these various bodies will be discussing and settling many matters of import to rose lovers.

One of the more urgent of these is classification, a dull sounding subject which nevertheless does to some extent affect everybody who grows or

buys roses. Things have changed fantastically since 1876 and roses were developed so rapidly that the classifiers never really caught up with them. By the time of the first world war things had become so complicated that even the rose breeders were crying out for rationalisation, but so conservative were they to part from accustomed ways that, though there was frequent discussion, nothing was done. Individual breeders were left to invent names for new types of rose they had produced.

It was the start of a new era in rose growing with rapidly increasing public demand for varieties that could be grown easily and would continue to flower more or less continuously from June to October. Rose nurseries grew in numbers and names but had no botanical size, rose breeding became a

profitable industry and new roses were developed so rapidly that the classifiers never really caught up with them.

By the time of the first world war things had become so complicated that even the rose breeders were crying out for rationalisation, but so conservative were they to part from accustomed ways that, though there was frequent discussion, nothing was done. Individual breeders were left to invent names for new types of rose they had produced.

Pernet-Ducher, a French breeder who had succeeded in introducing strong yellow and orange shades to the garden roses, Floribunda and Grandiflora appeared to be scientific names but had no botanical standing; hybrid musk con-

cealed the fact that which bore this name or no connection with musk rose; and so it. In addition to all this have polyantha pomp multiflora ramblers, shrubby climbing roses which called perpetual climbing sports, a whole lot of old-fashioned roses may bear old-fashioned like Gallica, Damask, Alba and Moss, modern roses classified as tutes or compacts.

For the newcomers nightmare and even if do not pretend fully stand the system, it can be called. The Rose Society has taken in suggesting a new mode of classification the habit and flower of the rose and its garden. This has all with a great deal of from rose growers countries and it is to that it, or something like it, will soon be in use in nurseries and

Discussions on rose are going to consume lot of conference several world famous are due to speak. It could be that the most contribution will come any commercial so from the president of Mr. E. F. Allen, who talk on Thursday "Future Progress and in Breeding."

For too long brec been engaged in stirr: genes that were throw current mix half a ce

Now we want new ideas as to what rose they might pro Allen is full of such cluding roses with possibly evergreen, it roses that would have tips to follow the like *Rosa moyana*, R. and *R. rugosa scabra* special request is for out thorns like the but mildew prone Drouhin which was i nning to be distributed RNRS was founded ago. They would tak the pain out of rose g

Vegetables for autumn use

There has been a great run on lettuce this summer and a tendency for plants to "bolt" that is, run up seedlessly to seed, before they can all be used. With cost and semi-cost varieties like Lobelia's Green and Little Gem it is worth while cutting off any bolter with a sharp knife, leaving a clean stump of stem which after a few weeks will start to produce new shoots that can cut as leaf (non-bolting) lettuce.

Whether this is done or not a further sowing of lettuce for late summer and early autumn use should certainly be made now, with possibly an additional small sowing of endive for use later in autumn if you like it rather bitter.

In fact the "bite" of endive can be reduced a lot by thorough blanching which is done when the plants are well grown, by inverting a saucer over the heart of each. Exclusion of light for several weeks is necessary to get a complete blanch and the mildest flavour. Other sowings that can be

made now, perhaps where early potatoes have been lifted, spinach has finished or early peas have been cleared away, are carrots, marrows and french beans. For success the last two depend on a kindly, rather late autumn with no serious frost occurring before late October, but in the south and west of the country and in many town gardens that is a chance well worth taking.

Runner beans can also be sown now, especially if they can be trained against a sunny wall or fence which will hasten their growth in summer and in autumn will delay the time when they are finally destroyed by frost.

To be successful all these sowings need plenty of water in the early stages.

Freely available plant food is also essential so if the late sowings follow early crops which may have temporarily exhausted the soil, it should be rejuvenated with a dressing of National Growmore or equivalent fertiliser at 4 oz per square yard.

There has been a great run on lettuce this summer and a tendency for plants to "bolt" that is, run up seedlessly to seed, before they can all be used. With cost and semi-cost varieties like Lobelia's Green and Little Gem it is worth while cutting off any bolter with a sharp knife, leaving a clean stump of stem which after a few weeks will start to produce new shoots that can cut as leaf (non-bolting) lettuce.

Whether this is done or not a further sowing of lettuce for late summer and early autumn use should certainly be made now, with possibly an additional small sowing of endive for use later in autumn if you like it rather bitter.

In fact the "bite" of endive can be reduced a lot by thorough blanching which is done when the plants are well grown, by inverting a saucer over the heart of each. Exclusion of light for several weeks is necessary to get a complete blanch and the mildest flavour. Other sowings that can be

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Property Expanding your assets

HOWEVER much the current need is to cut back on spending in the long term it is still difficult to think of a better way to invest money than by adding to what is probably your biggest asset, the house you live in; and with building labour and material costs on the increase, putting off any work you want done only means it could cost nearly twice as much next year.

Expanding a home to cope with the needs of a growing family is usually the biggest problem faced by an owner who does not want to move, but just requires more room to move about in.

Specialist firms who will take on the job, whether you want to extend sideways, upwards, forwards or to the rear, require careful searching out, and it is essential to actually see some examples of schemes they have already carried out.

Middlesex Conversions are involved in projects within a 20-mile or so radius of their now easily cost £3,000. An office at Midwood House, Elm Park Road, Pinner, and their rooms at directory Bernard Katz will cost from £15 to £20 a square

foot, the larger the extension the cheaper the work per rate. Middlesex Conversions work on a labour and materials basis and built into the price of course have to be the unforeseen and unavoidable items—bad weather, delay on building inspector's visits and so on.

At St. Margaret's Grove, Twickenham, a single storey extension with a flat roof above to provide a balcony was a particularly successful and good-looking addition. Matching in the new work with the old was of prime importance, and second-hand stock bricks were selected to match existing walls as nearly as possible, and after a few months weathering, the extension blended in well with the original.

Large, light double-glazed windows were custom-built to match the original ones in size, and a particular refinement was that the windows were constructed with Venetian blinds within the double-glazed section. A parquet floor was laid six inches below the existing house level making an effective

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A house in St. Margaret's Grove, Twickenham, after successful extension with a flat roof above to provide a balcony which was matched in to the original structure.

Inside the Dordogne

A TRAMATIC tale of extending property abroad is told in the latest issue of that enterprising little magazine *Inside the Dordogne*, now going into its second year with a changed (and better), format. Nancy Thomas bought a tiny old cottage in the 1970s to use for holidays and retirement later, and soon found the one-room habitation was not big enough. She decided to add a wing facing south (the original cottage faces north-east), with a bathroom in between, so the house could virtually be divided into two, and used independently by friends even when she stayed there herself.

"I planned to have a garage on the ground floor, and another bathroom, with a small interior staircase leading to one big all-purpose living-room on the first floor. This room could also be approached by the steps at the back of the house which led to the terrace above the bathroom and to the attic. The interior circulation would be through the original bathroom, which would have a door through to the garage."

The first estimates were reasonable and the dollar premium payable on the money to be sent out to pay for the work was not too high. But by the time the

planning permissions were through, the estimates had almost doubled, and so had the premium. "As by then the first bulldozing of the site had been done, I had no option but to do it," says Nancy Thomas ruefully admitting that once the job got under way, progress was hardly at high speed either. "Someone is always waiting on someone else's task, and when I'm not there, nothing much happens at all."

The first stage up to the roof took nearly a year, and the roof went on last year; floors, staircase, ceiling, plumbing, electricity, all remain to be done. A bank loan is paying for the work, which of course attracts no tax relief—"and I see any change from £5,000 I'll be lucky!" But the end result is expected "to be very pretty" and the small canopy over the bathroom links the two buildings surprisingly well.

For those contemplating extension or conversion, the magazine (subscription £5 to Raymond Crawford, Kemore, Duns Tew, Oxford) lists the names and addresses of craftsmen who will undertake work (on separate contracts)—a mason (bricklayer), mason (carpenter), plumber (plumber) and coureur, a tiler of roofs.

The magazine, incidentally,

gives one of the best down-to-earth descriptions I have seen for a long time of the basic methods of sanitation. Fully explained are the workings of the toilet closet, the chemical toilet, and the fosse septique, the septic tank, and the various things that can go wrong with them.

A great help too, is a new handbook, *The Householder's French Vocabulary* by Cordelia Vaneck, which contains all the technical words you need to know for talking to the workers (£1 or Fr.10 post free from Peter Beckford, White Lodge, Walsingham, Woodbridge, Suffolk).

If you want anything moved to or from the Dordogne, Andrew Jackson at Baving Mark Way, Godalming, Surrey, will do it; if you need your Dordogne property cleaned and made ready for your visit, then Roger A. Clarke, Petit Vauxains, Nanteuil de Bourzac, 24 Vertellac, will see to it, while for those not yet organised to get away from it all, Nicholas Brimblecombe, Gibbs Cottage, Lickfold, West Sussex, will rent you a property or sell you a farmhouse or barn from £7,500, dollar premium paid.

JOE RENNISON

ford SG137LZ), is particularly useful, showing you how to put your ideas on paper, while Collin's highly-coloured *Do It Yourself Home Encyclopedia* (E4.95) published last month, has good cut-away diagrams of the anatomy of the average house which may have already been altered and extended over the years. The Department of Extending Your House (£1.75, the Consumers' Association, Exeter, Devon) has recently been

reprinted, and shows interesting case histories strip and linked, as while *Home Extension* (Stan. 04.95) published last month, has good cut-away diagrams of the anatomy of the average house which may have already been altered and extended over the years. The Department of Extending Your House (£1.75, the Consumers' Association, Exeter, Devon) has recently been

(HMSO £1.30) has recently been



Cottages in need of improvement still fetch good prices and West Sussex is a particularly desirable area to buy in because of its accessibility to London. Bushey Croft, Northchapel, near Petworth, has been sold for £20,000 by King and Chappell at the Hill Inn, Northchapel, on 14 July.

modernisation done on it, but needs further done. There are three bedrooms, two sitting (one with an inglenook), bathroom and kitchen. A prior in the region of £20,000 is asked for the property by King and Chappell at the Hill Inn, Northchapel, on 14 July.

Handwritten text in Arabic script: "هذا هو المنزل"

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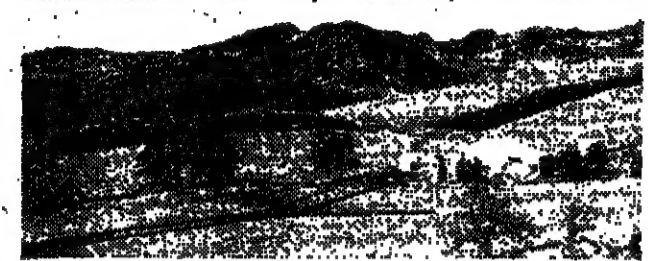
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The Arts

June Festival in Zurich

a fine comedian. The bouncy, over-the-top Flagg of *Bravo Polo* was not for me but most of the audience loved it. Under Nello Santi, ensemble between stage and pit was not always sure but the difference Alberto Zedda's *Il barbiere di Siviglia* made the sound of the music were unusually evident.

Pelléas had several good points, including the respectable account of the score given by the orchestra under the theatre's music director, Ferdinand Leitner. The sets by Jan Schübach are neither markedly original nor particularly distinguished, but they have the rare virtue of making the action visually comprehensible. The once-upon-a-time garden, fountain, tower, with a balcony, a cave, a castle vault, even a recognisable forest or two. What is more, the production—Peter Beauvais, used no mime during the interludes. The cast included Edith Mathis, potentially a very good Mélisande; Sven Oluf Eliasson, an intelligent tenor (and notable as a singer in the *Dießelstödt Death in Venice*) whose voice is showing signs of Wagnerian exertions at the top; Werner Gröschel, an anxious, wicky Arkel given to some of the more wacky changes of tone-color. The Golo, Roland Hermann, was inhibited by French language and style. Everyone (except, for most of the time, Miss Mathis) sang as though he were a member of the intimate remoteness of classical norms of line and projection.

English visitors are Switzerland this summer surprising when a hardly pay for wash shirt. It's worth it a manake. The old emir expatiate in the desert there—most still there—most still glitter of Zur places which have set days, like Thun in the Oberland, where I a this. Brahms' *Ein deutsches Requiem*—a major violin sonata difference between the is undetermined by fractions from Mathew hanging in the high of the world, which hasn't changed much since his days. Cars are reasonably q

by Lucia van der Post

taste becomes gummy.

taste becomes gummy.

All ice-creams have some sort of stabilisers. People like New England, who pride themselves

on making pure ice-cream from natural ingredients only, use natural stabilisers, like egg-yolk.

Undoubtedly some of those who purport to use only natural ingredients in their ices do use natural stabilisers, and although this does not guarantee that the product is a natural matter, it seems a pity that it isn't compulsory to make this clear so people know what they are eating.

Trying to track down this week, which ice-creams are nearest to the genuine old-fashioned article wasn't easy and the results were in some ways depressing. London has a fairly good choice but outside London the picture is less encouraging. Some people like New England and Losey, have very thin, if any, distribution. Berteilini is an exception and are available from Tesco, Sainsbury and other supermarkets with big enough storage.

In some areas there are local manufacturers, but even these genuine ice-creams made from pure fresh ingredients and they are well worth tracking down and supporting.

Secondly, most of the best of the ice-creams aren't available in London. You have to go to the country with freezers wanting to stock up on good makes can do so only by buying in quantities of no more than 1 litre.

New England ice-creams were started by an American, Bill Blackburn, just over two years ago and he uses Devon cream, and, as you can see, the cream contains vanilla beans, chocolate has Van Houten chocolate and so on. They taste absolutely authentic and are used by some of our best restaurants—Leiths, Harrods, Scotts, Burtons. On Jonathan Road, in the new ice-cream parlour in Harrods, the ice-cream will still be available from Harrods and good grocers.

Prices are not way out considering the quality of the ingredients: 1 litre of vanilla ice-cream, coffee or peppermint is 86p.

Lozely Park Farms make ice-creams which taste outstandingly fresh and flavoursome. They use milk, brown sugar, frozen fruit and cream and they make four ice-creams and two sorbets, one of which is the most exotic as the Acacia Honey and Stem Ginger and the Brazilian Mocca ice which has chocolate chips in it. They are sold at Harrods, Fortnum and Mason, Holland and Barrett and health food shops and cost from 65p-86p for 1 litre.

Over the years, the Lyons group have retained the identical manufacturing processes which means they use pure fruit, chocolate, nuts, butter, cream and eggs. They offer six different flavours. The 65p for vanilla to 75p for praline. They also make 2 litre packs of

vanilla (£1.78), strawberry (£2.13), chocolate (£1.09) and coffee (£1.09).

Desserts are the latest operation, and consist of a chain of 14 shops, selling their 23 flavours. They use milk, cream and sugar but were not forthcoming on the subject of salt. The range is as exotic as flavours like Frosted panache and Star spangled berry—which is July's flavour of the month.

But their prices seem a little high. The first one out at £2.38 for about a litre although it is in fact sold by the scoop—3 scoops cost about 54p.

At the end of 8 Haverstock Hill, London, NW3, has, alas, gone over to vegetable fat for over-the-counter sales though all the fruit, nuts, etc. on offer are still of a high quality. The range is about 23p.

... ..

COOLING DOWN

IT WAS when I started to count up just how much I'd spent on soft drinks for myself and the rest of the family over the last sweltering days that I realised I'd either have to find a cheaper way of buying them or we'd all have to go to water. Turists would say that the latter is a lot better for all of us but somehow it's not very jolly. Prices aren't very jolly either. With bottles of Sainsbury's Cola selling at 19p for 35 fluid ounces, cans of Coca-Cola at anything from 10p each, and bottles of Perrier water at 35p, not many families can afford to keep the fridge plentifully stocked.

So this week we've been looking into ways and means of making soft fizzy drinks at home and it is undoubtedly true that, if you can afford to make the initial outlay or better still can persuade somebody to give you the machine as a present, the cost of drinking can be cut considerably.

There are two main products

The SodaStream basically is a machine that holds a big cylinder for carbonating water (that is, turning it into soda water) and there is a wide range of concentrates which you add to the soda water thus turning out your own tonic, cola, bitter lemon, ginger ale, appleade, etc.

When you first buy the machine it comes with three different concentrates, spare bottles, a gas cylinder, a measure

And spare bottle screw tops. When you have emptied the gas cylinder (it should make between 80 and 100 eight fluid ounce bottles of soda water, depending on how prodigally it is used) you will need to replace it with a full one. These cost 99¢ and together with the cost of the concentrates (\$1.38 for a one-liter bottle) are the recurring costs involved in using the Soda-stream. If you are planning a large party, it is a good idea to buy a spare cylinder — which costs \$5.49.

One bottle of concentrate

gives up to 46 measures, depending obviously on how strong you like the flavour. Works out at one ounce of drink is 10p, which is little difficult as the strength of the concentrate varies and it does the number of eight fluid ounce bottles of soda from each cylinder but by averaging things out you can get a bottle of Sodastream drink costs about 3p—disregarding the original cost of the machine.

Sodastream has a formidable list of flavours including Scotland's favourite called Iron Brew and even a diet version. Sodastream soft drinks can be very fascinating so their range of low calorie flavours interested me in particular. These are sugar free and therefore suitable for diabetics as well as slimmers. There are lemon, lime, cola, blackcurrant and dry ginger in this range and there are only two calories per 8 oz bottle.

Sodastream is widely available

from all Kenwood stockists which include major department stores as well as Boots stores with household departments, Timothy Whites, Rumbelows and Currys. The concentrates and re-fill cylinders are made by Soda-stream of Peterborough and can

In our picture is shown, from left to right, some of the accessories for making your own soft drinks at home. Sparklets Aquarius Syphon (about £5.50); next to it are two bottles of Sparklets Mixer Concentrates (£30 each). Tapio Wirkkala's old fashioned Gaisa glasses are £1.55 each (p&p 90p for 6). Sangria jug by Dartington Glass is £8.75 (p&p 95p) and the Gaisa ice bucket and tong set is £8.95 (p&p 95p). All the glass is available from Heals, 196 Tottenham Court Road, London W1A 1B) and the prices for Gaisa glass will be as stated after 12 July (it is more expensive now). Finally, Kenwood's SodaStream is widely available at prices between £12 and £19.

be bought from officines, Peter Domine shops and major department stores.

Sparklets are well-known, of course, for their collection of soda syphonas but about three years ago they introduced their mixer drinks which enable you to do much the same as the Soda-stream—make your own soft, fizzy drinks. The range of flavours is smaller, the initial outlay considerably less, and the syphonas are bought for £8.60, retail price, about £3.60 but in practice they are available for as little as £5.50.

The basic principles of the soda syphon are not easy to

but they are more competitive when it comes to things like tonic and dry ginger. Sparklets price is about 5p for 8 fluid ounces whereas at Tesco 8½ oz bottles of tonic and dry ginger are selling for 8p each.

For those who prefer old-fashioned real soda water (that is carbonated water with the mineral salts that the old-fashioned soda water used to have) there are bottles of soda tablets to add to the syphon. These cost 32p for 50 tablets. There are also Vichy and Seltzer tablets, which cost 32p per bottle of 75 tablets.

Most of us in the office, where

explain in writing but are in fact simplicity itself, once demonstrated. A small Sparkler, for example, for 10 cents, takes three (3) quarts of soda water. It is used to produce a siphon full of soda water. Concentrates then enable you to turn out a mix of Indian tonic water, cola, orange or lemonade. A bottle of the concentrate makes up to 20 glasses (again depending on the strength of the concentrate). The cost is 30¢ per bottle. Again it is difficult to be

The drinks are much improved if really cold and Sparklets suggest that the best thing to do is to keep a jug of iced water in the fridge and use that for watering the syphon rather than keeping the syphon itself in the fridge.

TYPE CAMPUS Cooling Box
 should be used in conjunction with Ice-Packs or Freezellas and, in the past, I've found this type of cool: box invaluable for camping or picnicking in hot climates. The ice-pack or Freezella need to be put in the freezer compartment of the fridge for at least 12 hours in which time they freeze hard. They are then used in the cool box to help keep the temperature down and the properties of the cool box mean that things like butter, milk, cheese and cold drinks can be kept relatively cool throughout a long hot day. Obviously some colds are gradually lost and should not be used for ice-creams or mousses which need much colder temperatures to retain shape and texture. The

both are available from Sealed Air Corporation, 1000 Ridges, Oxford Street, London W1.

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM 835 3181: Until July 17
MURVEY FESTIVAL
8.30-9.30. Tickets 10/-, 5/-, 2.50/-
Tongari 7.30
MURVEY AND FRIENDS: July 6 to 10
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THE ROYAL OPERA
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A Month in the Country. There are no seats
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from 10.30 on 10/10

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Academy of Music. Tickets 10/-, 5/-, 2.50/-
Lovers' Infidelity. Tickets 10/-, 5/-, 2.50/-
10.10. Tickets 10/-, 5/-, 2.50/-

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P-28
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THEATRES

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COME INTO MY BED

THEATRES ARE CONTINUED ON
PAGE 8

CINA is offering a nice, small service for those who want a present that has an individual touch. If you send me a photograph (of whomever or whatever you choose) it can be embedded into the lid of a small round ceramic box and then glazed over so that it stays there, more or less permanently. I guess if you change your affections you'll need to break the lid or throw it out. Send a black and white or a color picture, measuring up to 2 inches across, and it will then be mounted on the lid of the green ceramic box. The box varies in size, according to measurement, depending on the size of the photograph, from between 2½ inches to 3½ inches across and is priced from £1.10 to £1.40. The cost for the service is £3.00 and postage is 42p extra. Cacia is at 8 England's Lane, London, W3, and 4 Ladbroke Grove, London, W11.

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Big mouth

THIS NEW insulated food jar from Insulux has a splendidly wide mouth so that it is easy to fill with foods of all sorts. It has a capacity of 30 ounces and can be used for 'soups or stews on unexpectedly cold days or, during hot spells, for cold soups, salads, yoghurt, fruit drinks and so on. It is attractively coloured — mainly grey with either red or blue trimming, and is widely available from places like 'Timothy Whites, Boots shops with household departments, branches of the John Lewis Partnership and L. S. Levi's. The recommended retail price is about £2.75.

**Pictures by Terry Kirk
and Ashley Ashwood
Drawings by Frank Wheeler**

In jug

A LARGE jug protected by three layers of insulation but that still manages to be light and strong is just the thing for keeping food or drink hot or cold. It holds a good amount, 2.9 litres, and would be ideal for transporting drinks whether hot or cold, or for soups or diced food (chili con carne, etc.) for picnics, boating or journeys.

There is a clear chart printed on the jug's wrapper showing roughly how much heat and how much cold would be lost over 24 hours and this indicates clearly that it is better at conserving cold than heat and that it operates really very efficiently over 24 hours but less well over 24 hours.

It's very light and strong, is made by Camping Gaz and costs £3.99 from Selfridges, Oxford Street, London, W1.

COOL, NO ICE...

THIS WINE COOLER is rather special—it's exceptionally pretty, quite unlike the garish-coloured plastic which so often greets the eye. It's made of tôle (a technique of painting on metal) with a layer of insulation which will keep a ready-cooled bottle of wine cold for several hours. Using this cooler instead of an ice-bucket saves trudging to and from the fridge and keeps the bottle free from condensation and drips associated with ice. The charming design is taken from an original early 19th-century engraved copper plate and the colour scheme is charcoal on an ivory stippled background. It costs £1450 and is exclusive to Halcyn Days of 14 Brook Street, London W1Y 1AA, who will send it by post for £60.

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Evens. 8.15. "A comedy of the first
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order" says PEGGY MOUNT.

ALICE McTAVEN
9.30 3214. Air Cond. Evens. 8.15.
"A comedy of the first order" says
PEGGY MOUNT.

JUDY GARLAND 9.30 3214. Air Cond.
Evens. 8.15. "A comedy of the first
order" says PEGGY MOUNT.

"An evening of intelligent dance" it is
said. "A comedy of the first order" says
PEGGY MOUNT. Sunday Times.

DRURY LANE 9.30 3214. Air Cond.
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DRURY LANE 9.30 3214. Air Cond.
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order" says PEGGY MOUNT.

"A MUSICAL COMEDY" 9.30 3214. Air Cond.
Evens. 8.15. "A comedy of the first
order" says PEGGY MOUNT.

"A MUSICAL COMEDY" 9.30 3214. Air Cond.
Evens. 8.15. "A comedy of the first
order" says PEGGY MOUNT.

[illegible][illegible]

1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Arar and Collins (1971) using a Shimadzu 1601 UV-Visible Spectrophotometer. The concentration of chlorophyll was expressed in mg/L.

1. *Chlorophyll a* (Chl *a*)

HOME NEWS

Airlines agree overbooking scheme

By Lorne Barling

PASSENGERS who are booked or confirmed on scheduled airline flights in the U.K. will be eligible for compensation if they cannot travel as a result of overbooking, the Civil Aviation Authority said yesterday.

British airlines have drawn up a voluntary scheme for compensating such passengers, in which foreign airlines may also participate. A similar arrangement has already been introduced in the U.S.

The authority said yesterday that it was not proceeding with a mandatory compensation scheme envisaged in a report published earlier this year.

"To date, all but one very small British airline operating scheduled services has signed the agreement for a voluntary scheme and 12 foreign airlines have agreed to participate," the authority said.

£100 maximum

Compensation, however, will be provided only under certain conditions: passengers must have booked for or been required to travel on the flight in the case of domestic flights or four hours in other cases.

The amount of compensation will normally be equivalent to half the value of the ticket for the flight on which the passenger is refused carriage, subject to a minimum of £10 and a maximum of £100.

It will be in addition to the payment of reasonable expenses, such as accommodation and meals, incurred while awaiting other transport.

The authority said that as an alternative to accepting compensation under the scheme, a passenger may pursue his rights at law which may include damages for proved financial loss.

Fear over domestic routes

By Our Correspondent in Glasgow

A WARNING was issued yesterday by British Caledonian Airways that it could not sustain indefinite losses on domestic routes between London, Glasgow and Edinburgh.

Mr. Adam Thomson, chairman and chief executive, said that if present competition with British Airways on both routes continued unchanged, B-Cal would have to consider whether to continue services.

Mr. Thomson, who stressed this did not necessarily mean withdrawal from the routes, was speaking in Glasgow after receiving the first Scottish free enterprise award from Aims of Industry and Enterprise.

He said that while B-Cal expected to return substantial profits in the year to September, the London-Glasgow-Edinburgh services were likely to lose more than last year. Then the Glasgow route lost £800,000 and Edinburgh £250,000.

Mr. Thomson said the routes had too much capacity, brought about mainly by BA's shuttle concept.

Lutine Bell to be rung

Business in the underwriting room at Lloyd's will be halted briefly at noon on Monday when the Lutine Bell will be rung twice to announce a message of congratulation.

The bell is to be rung tomorrow to President Ford by the chairman of Lloyd's, Mr. Havelock Hudson, to mark the anniversary of the bicentenary of the United States.

Tradition will cramp Scots style

BY OUR OWN CORRESPONDENT

THE GOVERNMENT'S plans for housing the Scottish Office, made it clear that the Government wants the conversion work done as cheaply as possible, partly because it will be firmly in the tradition of the Mother of Parliaments at Westminster: cheap and cramped.

After much searching last year, the Government chose the old Royal High School in Edinburgh, a Georgian neo-classical building standing proud on the slope of Carlton Hill just below the folly in the shape of the Parthenon which gave the city the nickname of the "Athens of the North".

The City Council, which uses the school as a municipal art gallery, this week agreed to sell it for £650,000.

But what it has in architectural splendour, the building will lose in practical convenience. Mr.

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Shell and Esso see Benn over BP North Sea deal

BY RAY DAFTER, ENERGY CORRESPONDENT

SHELL and Esso have had more talks with Mr. Anthony Wedgwood Benn, the Energy Secretary, over the possibility of conceding State participation in their North Sea oil activities.

The companies were with Mr. Wedgwood Benn for about an hour yesterday, mainly discussing details of the deal now being concluded with British Petroleum. A number of conditions incorporated in BP's outline agreement, announced on Thursday, are relevant to the Shell and Esso negotiations.

Like BP, the two companies are concerned about the possibility of jeopardising their refinery and chemical operations by selling a large slice of their North Sea crude to the State-owned British National Oil Corporation.

Premium

Consequently, they will also be seeking extra compensation in the form of a premium price for crude sold to BNO or some form of buy back arrangement as accepted by BP.

Mr. Peter Baxendale, a group managing director of Shell and chairman of Shell U.K., and Mr. Dick Reid, an executive vice-president with Esso Europe who has been involved in initial participation negotiations, were present at yesterday's talks.

Mr. Wedgwood Benn has been seen by the two companies in a letter to the Minister: "It seems to me to be the only vehicle for creating these activities, possibly as joint ventures with other companies, based on southern gas fields."

East energy policies had been openly opposed to participation, would not comment.

Under the BP deal, which is now being negotiated in detail, BNO will have an option to buy up to 51 per cent. of all BP oil

New warning is given of whisky shortage

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ANOTHER warning that there are likely to be shortages of Scotch whisky in the early 1980s comes today from Mr. Raymond Ashton, a lecturer at the London Graduate School of Business Studies.

The shortages, he says in a paper produced for Tomatin Distillers, will be of malt whisky, which accounts for roughly 40 per cent. of all Scotch sold—the rest is the neutral-flavoured grain whisky.

At the end of the last year there was a surplus of malt whisky of 13.3m. original proof gallons, which was a relatively small quantity compared with total stocks of over 1bn. gallons.

This surplus would have changed into a deficit by 1982 unless production was steeply increased in the meantime (see Feature Page 4).

For example, malt whisky output in this year's distilling year, which ends in September, should need to grow by 12.5 per cent. in the first quarter of 1976, however, production actually fell by 17 per cent. on the already depressed level last year.

"The actual growth of production over the period 1965-75 has been 6.4 per cent. a year and so the trade needs to expand production a further 6 per cent. (or 100 per cent. of the present growth rate) if the forecast deficit is to be eliminated."

In his paper, Scotch Whisky—how much or too little?—Mr. Ashton has based his forecasts on the assumption that the home market will grow at 5 per cent. a year and that exports will go up by 8 per cent. a year.

These probably relate to the fact that the U.K. yard is not familiar with O.K. and Komar vessels, which make up Egypt's fast patrol boat fleet.

Beyond that, the Egyptian Navy is believed to be interested in buying up to 10 new fast patrol boats from Vosper Thornycroft, although discussions on such an order are far less advanced than they are for the refitting of the existing Soviet-built fast patrol boats.

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Maritime Fruit sells two more ships

By Our Shipping Correspondent

MARITIME FRUIT Carriers has sold two of its refrigerated ships to a Brazilian shipping company for \$12.2m. (\$25.5m.) in an urgent bid to ease its cash flow problems. This brings to five the number of MFC ships disposed of in the past three months.

The vessels, Navelina and Sultana, have been bought by Empresa de Navegacao Alianca of Rio de Janeiro, a general bulk and refrigerated cargo ship operator.

Although some of the proceeds of the sales will go to meeting debts on the ships, the income will be useful to MFC at a time when it is struggling to solve a mounting financial crisis.

Charter arrangements on all of its 37 ships have been cancelled by the Saiten shipping group and some vessels have already been arrested by banks and trade creditors. More arrests are expected over the next few days.

There was no indication yesterday whether a prospective \$15m. investment by an outside group will go ahead despite a general undertaking by MFC's joint managing directors, Captain M. A. Brener and Mr. Yasov Meridor, to negotiate on proposals which stipulate that they relinquish control of the company.

Banks, with controlling interests in MFC's seven Israeli-flag ships have reached a \$3m. agreement which will, among other things, allow Persian Gulf oil to be shipped to Rotterdam to unload a \$1m. cargo of bananas.

The crew refused to call at Rotterdam last week because of alleged non-payment of back pay and pension fund contributions.

For example, malt whisky output in this year's distilling year, which ends in September, should need to grow by 12.5 per cent. in the first quarter of 1976, however, production actually fell by 17 per cent. on the already depressed level last year.

"The actual growth of production over the period 1965-75 has been 6.4 per cent. a year and so the trade needs to expand production a further 6 per cent. (or 100 per cent. of the present growth rate) if the forecast deficit is to be eliminated."

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OVERSEAS NEWS

Another coup in Sudan has failed. James Buxton assesses

Nimairi's survival power

THE COUP attempted in Sudan yesterday was not the first that President Jaafar Mohammed Nimairi has faced—and survived—in his seven years of rule.

During at least two previous attempts he lost power temporarily. A few months ago it was believed in Khartoum that he had been deposed since 1969 when President Nimairi came to power, there had been 13 attempts to depose him, most unreported. Yet despite the unrest on the surface Sudan's longest period of relative stability since independence in 1956.

The outcome of previous coup attempts suggests that President Nimairi's hold on power was stronger than his opponents estimated—or, if not, that he was blessed with baraka, the Islamic concept of having a charmed life. The most serious coup attempt was staged by the Communists in 1971: President Nimairi escaped captivity wearing only a night shirt. He rallied his forces and defeated his opponents after three days of fighting, with help from Libya's President Khedafi, who forced down a BOAC VC-10 carrying two coup leaders back to Khartoum from London.

September last year an obscure Army colonel, Hassan Hussein Osman, seized Radio Omdurman for about two hours and broadcast a claim that President Nimairi had been deposed. However, troops loyal to the President soon recaptured the station: Nimairi himself later went on the air to denounce the coup.

President Nimairi's power has been based on the army, with whose support he took

power in 1969 after Sudan had gone through a period of unsettled civilian rule. But given its size—some 45,000—the army inevitably contained representatives of many of the different political and ethnic groups inside Sudan, and attempted coups almost invariably involved dissident groups challenging the loyal hard core.

Sudan covers about 1m. square miles, and although it has less than 20m. people, there are wide regional and ethnic differences: the most profound of which is the north/south division. One of Nimairi's most impressive achievements is his role in ending the 17-year civil war in the south in February 1972. Since then, the south has been reasonably quiescent, despite occasional disturbances, and

President Nimairi's popularity there has grown.

Paradoxically, however, the ending of the civil war in the south has, to some extent, exacerbated tensions in the north. Although the desperate poverty and shattered infrastructure of the south made it difficult for the government in Khartoum to achieve much development there, the attention given to the south caused

jealousy in the north where development problems are, in many areas, no less acute.

President Nimairi's policy, since the 1971 coup which ended his left-leaning policy, was to pursue a moderate course aimed at attracting Arab development finance to Sudan and at bringing the country out of its no-growth vicious circle: the country has never been able to raise enough money from its exports to finance major development. President Nimairi attracted a vast amount of Arab capital in the past three years, but the main result so far was to cause massive inflation and congestion on the country's grossly inadequate transport structure.

The short-term worsening of the Arab situation was considered by President Nimairi as the price that had to be paid for long-term growth, and the country is expected to experience an economic takeoff at the end of the decade when the worst bottlenecks—the Khartoum-Fort Sudan transport link—is cleared. But the economic problems of the recent past have fed a rising discontent, putting Nimairi on his guard against further coup attempts.

1972. Since then, there are two main sources of opposition. On the one hand are the remnants of the

Umma Party (the political party of the Ansar or Mahdists, the Muslim Brotherhood) following its defeat in Khartoum in 1970, when it was going through its phase. The two groups gamined in the National Assembly, and caused a

On the left wing are the communists, who ran seriously depleted by following the 1971 coup. They are known for their strength in the railways and in the university, but now thought a potent force.

Given the existence of these groups, the of important political side the regime, it is surprising that there has been a political upsurge. It is far too early, but most observers who do not find politics inside the only is the Sudan Society at to be on the right.

Although President rule had not been as repressive as military rule, there was a change after the fact coup. Nimairi's policy was to pursue a moderate course aimed at attracting Arab development finance to Sudan and at bringing the country out of its no-growth vicious circle: the country has never been able to raise enough money from its exports to finance major development. President Nimairi attracted a vast amount of Arab capital in the past three years, but the main result so far was to cause massive inflation and congestion on the country's grossly inadequate transport structure.

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Before we sold the Volvo 66, it had to meet a few conditions.



We went to extremes to test the new 66. The first extreme was the Arctic Circle.

There in temperatures well below freezing and with the land under 6 ft of snow the 66 started first time. Every morning.



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(We also discovered why the specifications included such a generous heater.)



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In this part of the world the roads couldn't be described as first class either. But the performance of the 66 on them could.



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The result: a car that comes well within all the European safety standards.

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Please send me further details of the new Volvo 66. Send to: Volvo B.V. Concessionaires Limited, Lancaster Road, Cressex Estate, High Wycombe, Bucks. HP12 3QE. Tel: High Wycombe (0494) 33444.

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VOLVO 66

America is in a world much of which assumes that its old virtues are irrelevant

The trials of a world leader

DAVID WATT, Political Editor

LIVES of innumerable Americans have been shaped by the appearance of a new state and a new species in a new part of the globe. The literature of that revolution—its Declaration of Independence, its Constitution—breathes the conviction that the old shackles were being broken away and that a new age was about to begin. The quotation from Virgil's fourth Eclogue which appears on the great seal of the United States, signals the belief that the new age was to be a golden one.

The achievements of defeating the colonial power and setting up a new political order based on rational principles and the spirit of equality were separated in time, and may have seemed to some Americans of the 1780s as separated in principle. But to the Founding Fathers and to the world outside they appeared to be two necessary stages of the same historical act. Internal liberty and equality were not only made possible by independence, they were actually an extension of it.

Throughout the whole of the 19th century and a good deal of the 20th the world witnessed an extraordinary effort on the part of the Republic to live up to this initial symbolism, and even to enhance it. In its foreign relations the U.S. proceeded on anti-colonial principles and saw itself, and was seen, as being on the side of freedom and independence throughout the world—even within its own hemisphere. The war with

Mexico in 1846 could be regarded as an aberration brought on by the slave-owning South. The war with Spain in 1898, for all the jingoism of the Progressives, could be portrayed with some justice as an anti-colonial war itself. There was nothing seriously selfish or aggressive in the spirit that prompted America's entrance into the First World War (or the Second); and Bryce could quite justly write in 1922: "No great people in the world is equally pervaded by the wish to see peace maintained everywhere over the world."

Then, quite apart from this general benevolence towards liberty for others, there was the enormous pull of the liberal ideal for emigrants from Europe. Economic hardship and famine were usually, no doubt, the final cause of the great wave of impoverished people flooding across the Atlantic in the years from 1839 to 1899. But the image of Liberty waiting with open arms for the "masses" longing to be free was immensely powerful long before her hideous statue was created in New York harbour.

Meanwhile, of course, within the U.S. itself, the classic 19th century recipe for a libertarian system was being applied. Liberty meant, to quote that

arch-liberal Bryce again, the expulsion of tyrants, the admission of the bulk of the nation to a share in power, the full control of the people to their representative assembly, the abolition of privilege and hereditary rank, and the opening on equal terms of every public career to every citizen. It also meant the curtailment of public expenditure, the public provision of education, and free trade. Once these things had been attained everybody could sit down and be happy in his own way, the free play of economic forces ensuring peaceful progress and the steady amelioration of the conditions of life.

Naturally there were flies in this laissez faire ointment, but on the whole they were invisible to 19th century intellectuals and publicists. What mattered to radicals and democrats (and what fascinated conservatives like de Tocqueville was the fact that the Americans appeared to be putting into practice in the purest form available, the precepts which the poets of liberty from Schiller and Shelley to Mazzini and Victor Hugo hymned. This pristine admiration became gradually overcast in the 20th century by other images—corruption, violence, and the power of the trusts. Attitudes were also complicated by envy and fear of American industrial power—feelings which were rationalised among the European ruling classes by contempt for the vulgarity of

American riches and the intolerable provinciality of all but the most Bostonian manners. Later still, of course, there was the slump which produced the uneasy feeling that the whole American system was based on suspect foundations. But the symbolism of America as a land of the free still persisted. There was friction and a certain resentment inherent in the arrival of the Yanks on these shores in 1917 and 1942. But to the mass of Europeans the "liberation" of 1945 was an American achievement which they cheered all the more loudly because it appeared to be so much what America has always been destined to achieve.

The third world replies that the liberty that matters to it is not so much the old freedoms of speech and worship and property, but freedom from outside interference, freedom from exploitation by powerful external interests, and the freedom which comes from the removal of grinding poverty. Philosophically, no doubt, this last is a well-known confusion, but the reality is that America is now situated in a world, much of which assumes that its old virtues are at best irrelevant and at worst a cloak for naked self-interest.

Even Europe which relies upon the old American conception of liberty to keep it out of the clutches of the Russians

tends to see its relations with America in terms of a balance of power rather than of shared ideals and libertarian political assumptions. We, like the Third World, want equality. We too have our interests to protect. We too have been shaken by the moral dilemma of Vietnam. We too are tending to downgrade liberty in pursuit of equality and to solve our problems by expedients which raise up the state at the expense of the individual.

In the face of this hostile environment the U.S. enters its third century on the defensive, and all the more so because the domestic prerequisites of a 19th century liberalism—unlimited land and space, geographical security, and a working population with limited economic expectations—are no longer available. In such a context the sudden emergence of Mr. Jimmy Carter, a man who com-

bines a fairly primitive idealism with the promise to solve domestic problems in a businesslike fashion and restore good relations with the outside world, is easily explained.

Whether he or anyone else can restore the American sense of destiny or the symbolism of 1776 in quite the old sense is doubtful. It is hard to be a hero in a world of such competitive diversity. But what the new President and his successors have it in their power to achieve is a demonstration in modern conditions of a truth that has never ceased to be effective in the past, whatever the mistakes or derelictions of the American Government. This is that the American constitution actually works—that a vast continent full of people can live together in one nation without resort to coercion and labour camps, and secret police, and that it can do so without taking more from the outside world than it gives. This is a more modest claim to fame than those of the Founding Fathers but if one looks round the rest of the globe and its miseries it seems more than enough to be going on with.

LABOUR NEWS

Miners will not debate motions on £100 wage

ALAN PIKE, LABOUR STAFF

GATES to the National Association of Mineworkers' conference will be recommended not to debate motions demanding a week for coalface work when they meet in Douglas, Man, on Monday.

Mr. Gormley, president, at a pre-conference executive meeting yesterday that motions should not be in view of the support he seconded pay given by 53.4 per cent of a in a union ballot last

week. Mr. Gormley, president, at a pre-conference executive meeting yesterday that motions should not be in view of the support he seconded pay given by 53.4 per cent of a in a union ballot last

challenge, Mr. Gormley was upheld by the 15-8. This means the union will open with an live recommendation to e the wages motions from enda.

DAVID CHURCHILL, LABOUR STAFF

CLAIM for 38,000 mer- navy seamen is to be ed to the TUC for guidance, the new incomes policy. National Union of Seamen to take this action yesterday following a meeting with ational Maritime Board to the union's claim for a tual increase in basic TC of the Department of Employment for interpretation, as well as extra overtime

employers have offered maximum allowable under w pay policy, but because camen yesterday received 5 increase in average ear- the date when the new rise is implemented is unclear. Today's pay rise repre-

Junior doctors in pay row over holiday cover

ALAN PIKE, LABOUR STAFF

balloon will go up if agree- is not reached in a dispute payment for holiday cover, s of junior doctors have The leaders meet officials Department of Health and Security on Monday.

of the British Medical Association yesterday met Mr. I. Ennals, Secretary of State, Social Services, without re- to the issue. Another meet- Members of the Junior ital Doctors' Association today to discuss the prob- like the BMA juniors, likely to refuse to cover for agues on holiday unless they d full forum rate.

nine doctors accuse the ment of going back on an ment to provide extra pay- each other while

Chelsea granted year's grace on £3.4m. debts

BY MICHAEL THOMPSON-NOEL

DEBT-RIDDEN Chelsea Football Club was granted a 12-month moratorium at an informal creditors' meeting at its Stamford Bridge ground yesterday. The club's debts total £3.4m. and it is facing a severe liquidity problem.

In return for the one-year breathing space, the club's directors have agreed that its management and accounts will be monitored by Stoy Hayward and Co., the London firm of accountants called in by the second-division club two weeks ago.

The club is to be granted no further credit. All goods and services will in future be paid for in cash. It is to take drastic steps to cut its costs by around £100,000 annually—a reserve team may be axed—and is to investigate all conceivable money-raising schemes.

Mr. Martin Spencer, a partner in Stoy Hayward, said that none of the creditors was seeking the club's liquidation. Barclays Bank, the principal secured creditor, which is owed £2,538,240, has agreed to roll up

the interest payments of approximately £250,000 a year.

Chelsea's descent began two years ago when it gambled £2m. on a new grandstand. Since then the club has been relegated from the Football League's Division I to Division II and match attendances have plunged from the 30,000-40,000 needed to pay for the new stand to an average of around 19,000.

Mr. Brian Mears, the club's chairman, said yesterday: "All of us here are going to work like hell for the next 12 months to ensure that Chelsea FC gets back on its feet."

No Board, or management changes have been called for and Mr. Mears vigorously denied that any leading players would be sold.

An approximate financial statement handed round at yesterday's creditors' meeting shows that apart from the money Chelsea owes Barclays, it also owes £403,508 to W. and C. French (Construction) Ltd., the main contractor for the grandstand. The company is a secured creditor.

EEC cuts estimate of U.K. borrowing requirement

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

THE EEC Commission estimate of U.K. borrowing requirement during the current fiscal year is well below the Treasury's, due to assumptions of higher inflation bringing more buoyant income-tax receipts, and improved profitability by nationalised industries.

The Commission figure is as much as £2.75bn. below the Treasury's £12bn. forecast in April. It claims the level could fall by a further £300m. in 1977-78.

Embarrassment

The Treasury, which is still revising its own forecasts, is believed to have argued strongly against the inclusion of the new estimates in the Commission's latest report on budgetary policy in EEC member States, apparently because it feared that failure to meet them could cause it embarrassment.

As a result, the report merely states that "provided that the ceilings imposed on a large part of expenditure during 1976-77 are respected, the borrowing requirement of the Central Government and the public sector will be appreciably below the initial official forecast."

Preferential creditors, including the Inland Revenue, Customs and Excise and the London Borough of Hammersmith, are owed a total of £147,688. Unsecured creditors, mainly trade, goods and services, are owed £337,504.

Mr. Spencer said that the club's total assets, including the Stamford Bridge ground and other property but excluding players, were valued at about £5.2m.

The total value of Chelsea's players is probably around £700,000, although if the club collapsed their contracts would revert to the Football League and the liquidator could not raise cash by transferring them.

Mr. Spencer said that the creditors' kind treatment of Chelsea was determined by the fact that they were owed money by a football club, not a baked bean factory. The Chelsea Board had been "brave" in calling in accountants and in making its difficulties known.

Liquidation of the club would not help the creditors, said Mr. Spencer. Worse, it might provoke a chain reaction of collapses in league soccer.

Bourse commission suspends accountants

By Michael Lafferty

THE FRENCH branch of Price Waterhouse, the major international accounting firm run from London, has been suspended by the Commission des Opérations de Bourse, the French stock exchange commission, from acting as reporting accountants for any new bourse notations.

This follows a commission investigation into last year's collapse of Voyer and Co., a medium-sized construction company which was listed on the Paris Bourse with Price Waterhouse as reporting accountants in 1973. The Commission found that Price Waterhouse was not justified in giving an unqualified opinion on Voyer's 1972 accounts.

Consequently the Commission will no longer accept reports by Price Waterhouse and Co. as long as it does not have the assurance that adequate measures have been taken by the firm to avoid repetition of similar situations.

The Price Waterhouse audit of the company's 1972 accounts is to have been deficient because of its failure to discover a Frs.10m. fraud in a 51 per cent-owned African subsidiary, whose accounts Price Waterhouse did not examine.

The firm has also been criticised for not picking up Voyer's failure to make substantial provisions for technical defects in a skyscraper building.

Price Waterhouse said last night: "We are confident that we will have our status restored very soon."

The suspension comes at a time when the international accounting firms, most of whom are of U.K. origin, are in the process of gaining official recognition from the French Government after years of controversy with the French accountancy profession.

Economic Diary

MEETING of the National Economic Development Council on Wednesday under the chairmanship of the Prime Minister to consider progress in the first phase of the Government's new industrial strategy.

MONDAY—EEC Finance Ministers meet in Brussels. National Union of Mineworkers' conference formally opens in Douglas, Isle of Man. CBI monthly trends. Mr. Hugh Scallion, president, AUSW, addresses Associated Business Programmes conference on pay

and prices, Royal Lancaster Hotel. W. Hire purchase and other instalment credit business (May). Retail sales (May—April).

TUESDAY—Two-day debate on pay and prices policy opens in the House of Commons. Financial Times two-day conference on Commodities opens at Royal Lancaster Hotel. Vehicle production and new car registrations (June—prev.).

WEDNESDAY—Liberal Party Leadership polling result. London clearing banks' monthly statement

(mid-June). U.K. banks' eligible liabilities, reserve assets and special deposits (mid-June).

THURSDAY—Financial Times two-day conference on Nuclear Power opens at Royal Lancaster Hotel.

FRIDAY—Conservative Party Conference on Industry, Solihull. Central Government financial transactions (including borrowing requirements) (June). Construction new orders (April). Personal income, expenditure and savings (1st qtr.). Gross domestic product (1st qtr.).

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COMPANY NEWS & COMMENT

Batleys downturn in second six months

CASH AND CARRY wholesalers Batleys of Yorkshire reports a profit reduction from £192,883 to £156,289 in the second half of 1975-76 leaving the total for the year ended May 1 ahead £37,889 at £531,372. Earnings per 10p share are stated to be up from 3.88p to 4.59p.

The dividend is raised by the maximum permitted — from 2.718p to 2.9635p net, with a final of 2.1653p.

Turnover increased from £21,911m to £22,070m. After tax of £153,943 (£153,241), the net profit emerged at £185,429 against £140,139.

Mr. Laurence Batley, chairman, commenting on the results, says figures that the results were down against the national trend of cash and carries. The group had been aggressively selling policy to its turnover and to help customers remain competitive. Although customer sales had benefited it had reduced margins.

The improved figures have occurred in a year during which the company had commenced construction of a new £1m warehouse at Preston, completed its acquisition of Wakefield Wine and purchased Eagle Brewery at Wakefield to facilitate group handling of wines and spirits and to act as a bonded warehouse.

After a very buoyant first half at Batleys, when pre-tax profits more than doubled as the new Bradford warehouse started to make a significant contribution, a second-half downturn of nearly a quarter came as a disappointment and the shares rose 2p to 53p. The pressure on profit margins in the second half, dropping to 0.88 per cent against 1.22 per cent in the first six months, is the result of deliberate policy intended to increase its market share in the face of very strong competition. This year Batleys is looking for sales growth of about 40 per cent, and a recovery in margins. So possibly the group could produce pre-tax profits of, say, £500,000 this year, aided by about six weeks' trading from the new £4,000 square foot warehouse near Preston, due to open next March. The shares yield an attractive 9 per cent, though the p/e of 11.1 looks rather high against the sector, though this could come down to 7.5 prospective.

Record by Walker and Staff

TAXABLE profit of Walker and Staff Holdings, wholesale distributors of engineering supplies, improved from £76,550 (£54,000) and Ordinary payments £2,67m (£2,49m). The company is controlled by H. J. Hains of the U.S. The full year's turnover dropped from £41,139m to £39,739m, and tax took £7,184 (£5,740).

Stated earnings are 3.9p, against 0.8p per 3p share and the dividend is up from 0.655p to 0.675p net.

Bankers' Investment forecast

The directors of the Bankers' Investment Trust are confident that the increased level of dividend—2p against 1.9p—can be maintained in the current year.

The trust continues to hold a higher proportion than normal of the portfolio in investments which can be made liquid readily and to pursue a cautious investment policy.

In the year ended April 30, 1976, revenue, before tax, amounted to £1,39m (£1,42m), and earnings per share came through at 3.08p against 3.07p. The increase in the earnings per share figure was less than last year's due to the higher rate of

East while the German operation will have recovered well as it reaped the benefits of the May interest rate cut. But in the U.K. volume remained low. A significant factor that will affect group profits is the level of the DM bond interest rate which is expected to be 10 per cent by June 30, 1976. The charge is expected to have risen from 9.8m to around £11.3m.

In common with the other major brewers, most of whom have produced results over the month or so, Scottish and Newcastle probably experienced a sharp downturn in business in the post-Christmas months although the fine Easter weather could have produced a last-minute boost to beer sales. But after the very good first six months which benefited from last year's hot summer, end-year figures due on Wednesday could still be up to

between £25m and £29m, against £22.2m previously. This should have been helped by new beer interests, although the brewery's major dependence on the competitive free trade market may have been a drawback.

Last year, advertising's proportion of GNP fell to 1.04 per cent, the lowest level since 1953. This background leads to expectations of lower profits at Associated Newspapers, due to report preliminary figures on Thursday. The estimate of the group's performance varies widely, from £22m, pre-tax to £3.7m. The results may show some of the effects of rationalisation at the Evening News (which has gone tabloid and reduced its circulation area) and the beginnings of a positive cash flow from the Argyll oilfield.

Trading conditions for Redland have been considerably brighter throughout its financial year 1975-1976. The effects of the U.K. recovery in private house building coupled with price rises for bricks have already appeared at the interim stage when profits rose from £9.2m to over £10.5m. Such benefits could be muted somewhat in the second half because this is the seasonally weaker period. But the recovery in German building activity with the steeply rising benefits that would accrue from this source should raise the full year pre-tax level to between £22m and £24m, against £19.1m last time—and some sectors of the market see even this as a conservative estimate. The figures are due on Thursday.

Also on the company news list next week are interim results from Mercury Securities and Bath and Portland Group on Monday and preliminaries from Bambergs on Monday and John Waddington on Wednesday.

Audited accounts of Quastock for the 10 months to February 29, 1976, showed pre-tax profits of £15,000. Net tangible assets at February 29 were £154,000, and include property with a book value of £154,000 which has recently been independently valued at £225,000.

Caroni (1975), a company owned by the Government of Trinidad and Tobago, is proposing to acquire all the Ordinary shares and 6 per cent. Cumulative Preference stock of Caroni. Terms are 12p cash for each Ordinary and 35p cash for each Preference. Holders of Caroni stock on the dominion register by virtue of being residents of Trinidad and Tobago will receive payment in cash of Trinidad and Tobago dollars equivalent to relevant offer prices.

The Government, which owns

DIVIDENDS ANNOUNCED

| Company | Current payment | Date of payment | Corresponding div. year | Total last year | Total this year |
|----------------------|-----------------|-----------------|-------------------------|-----------------|-----------------|
| Batleys of Yorkshire | 2.16 | Aug. 17 | 2.02 | 2.97 | 2.72 |
| Symonds | 2.16 | Aug. 17 | 2.02 | 2.97 | 2.72 |
| Symonds Engineering | 0.82 | Aug. 17 | 0.73 | 1.06 | 0.99 |
| M. Mole | 0.35 | Oct. 1 | Nil | 0.23 | Nil |
| Walker & Staff | 0.47 | Aug. 12 | 0.43 | 0.47 | 0.43 |

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

interest earned on uninvested cash during the previous period. Investments at value at the year-end showed a rise from £20,79m to £27,56m. Bank balances and short-term loans were reduced from £4.6m to £0.89m.

Meeting, Winchester House, E.C., July 27 at 2.30 p.m.

Symonds ahead at £266,241

SECOND-HALF profits of Symonds Engineering declined from £139,404 to £138,241 leaving the total for the year ended March 31, 1976, ahead at £266,241 compared with £248,404 or an improved turnover of £18.1m against £17.2m.

When reporting at half-year the directors said that the company was now feeling the effects of the recession which was resulting in a slackening of activity in certain areas associated with the order book. Members were told that the objective would be to maintain profits at a level comparable with last year.

After tax of £149,000 (£137,000), net profit for the year emerged at £117,341 compared with £111,404, and earnings per 3p share are stated to be up from 2.53p to 2.58p.

The dividend is raised from 0.9925p to 1.0639p net, with a final of 0.8214p.

Heinz expands to £15.5m.

PROFITS of food manufacturers, R. J. Heinz Company, rose from £13.1m to £15.5m in the year ended April 24, 1976, before tax of £7.89m, against £6.91m.

Attributable profits are £7.59m (£6.25m). Preference dividends amount to £47,000 (£54,000) and Ordinary payments £2.67m (£2.49m). The company is controlled by H. J. Hains of the U.S.

M. Mole in profit and paying 0.25p

M. Mole and Son reports a turnaround from a loss of £73,789—which included an extraordinary debit of £31,106—to a profit of £23,013 in 1975, and the directors state that the increasingly profitable trend continues. At half-time a profit of £1,024 was made compared with a loss of £24,611.

After a year's absence there is a return to the dividend list with a payment of 0.25p net. Earnings per 20p share are stated at 1p compared with a loss of 1.07p. The group makes hand tools, trailers and equipment for the TV industry.

Rise in demand at Alida Packaging

Demand for products at Alida Packaging Group continues to grow but profitability will depend on the ability to achieve better margins. Mr. R. Stoe, chairman, tells members in his annual statement.

The directors expect to see

between £25m and £29m, against £22.2m previously. This should have been helped by new beer interests, although the brewery's major dependence on the competitive free trade market may have been a drawback.

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The Government, which owns

ward to maintaining and increasing momentum.

In the year ahead distributable profits may not be sufficient to assure the payment of a dividend in the immediate future. However, on the basis of underlying trading profitability the directors are confident of the company's capacity to resume payments when the necessary capital write downs have been absorbed.

As known, pre-tax profit for the year to February 29, 1976, amounted from £42m to £32m, and the dividend is 2.8p (11.1p).

Dublin-based, the company operates as distributors in the electrical, motor, ventilation, accessory and component fields. Jefferson Smurfit holds 18 per cent of the equity.

Meeting, Dublin, July 22 3 p.m.

Stoneware profits improve

PROFITS before tax of Stoneware improved from £53,065 to £97,648 for the year ended February 29, 1976, but from £42m to £32m, and the dividend is 2.8p (11.1p).

Profits for the first half to August 31 last year had fallen from £74,700 to £23,415 but the directors expected that the second half would show some improvement.

A second interim dividend of £87p net is declared making a total of 7.67p compared with 7p previously. A director, Mr. G. R. F. Tompkins, has waived his rights to the second interim dividend of £87p.

Mr. Tompkins has also arranged an offer of 35p per Ordinary share for the 14,357 Ordinary shares not already under his control. Documents will be sent out within the next few days by Anderson and Co.

The offer, which is made on behalf of 107, Baker Street Investments, a private company, of which Mr. Tompkins owns 97.23 per cent, is open for acceptance until August 31 and after it has closed it is intended to request the Stock Exchange to withdraw the Ordinary share listing of Stoneware.

Stoneware also proposes to redeem all the £3,325 outstanding Preference shares at 112p per share on August 27.

Long ranging review of the textile activity's future was completed during the year with assistance from consultants and, resulting from this review, the Board has undertaken a major reorganisation of the entire operation.

Textile activity has been discontinued as Bedford (which continues as an overall service works) and is now concentrated in the main works at Hinkley. The aim is to replace the Hinkley works as to cut costs, increase efficiency and improve service to customers. This task will be completed during the current year and will enable the division to face the future with confidence.

As reported group pre-tax profit increased from £1.82m to £1.96m in the year ended March 31, 1976. The group continues to enjoy the benefits of a strong cash position and has been able to meet all its expected future needs, and has been strengthened by the rights issue in 1975.

Meeting, Hinkley, July 27, at 3 p.m.

Mentmore

A downturn in profits is seen by Mentmore Manufacturing, with the expectation that they will be

T. Cowie, motor distributors and finance group, has acquired the capital of Salmon and Jones of Stoke-on-Trent, Ford and Heston van dealers. It should make a valuable contribution to Cowie group profit; the directors state.

First quarter trading at RTD Group is satisfactory and chairman Mr. D. A. Ryan looks for

throughout its financial year 1975-1976. The effects of the U.K. recovery in private house building coupled with price rises for bricks have already appeared at the interim stage when profits rose from £9.2m to over £10.5m. Such benefits could be muted somewhat in the second half because this is the seasonally weaker period. But the recovery in German building activity with the steeply rising benefits that would accrue from this source should raise the full year pre-tax level to between £22m and £24m, against £19.1m last time—and some sectors of the market see even this as a conservative estimate. The figures are due on Thursday.

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Sketchley's good start

THE CURRENT year has begun encouragingly for Sketchley with group turnover in the first two months matching budgeted expectations and running well ahead of the same period of last year. But chairman Mr. N. C. Macdiarmid points out that the impact of increased costs and the policy of the Price Commission are unknown factors.

Given a reasonably stable background, he believes that the company is in a strong position to seize market opportunities as they arise. Its activities have been increasingly diversified and its management is alert to the changing needs of markets served.

When the reorganisation of the funds, but the manager is aiming for capital growth and the long-term track record of the established commodity share fund is

long ranging review of the textile activity's future was completed during the year with assistance from consultants and, resulting from this review, the Board has undertaken a major reorganisation of the entire operation.

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Wearra waits for export boost

FOOTWEAR manufacturers Wearra Group announced a sharp drop in profits from £61,000 to £11,000 in the half-year to March 31, 1976, after interest charges down from £24,000 to £14,000. But after extraordinary credits of £18,000, compared with a £14,000 debit, the pre-tax balance is £29,000, compared with a loss of £28,000.

The chairman, Mr. A. J. Harris, states that preliminary indications are that the second half "will be significantly improved by a substantial increase in export business."

In view of the results, no interim dividend is payable but given the anticipated second-half improvement, a final will be proposed. For 1975/76 0.53p net was paid from pre-tax profits of £33,338.

Mr. Harris claimed that the company was dragged down by losses in other subsidiaries of the group. The parent took over the subsidiary of the cash and creditors were now allowed to be paid without the sanction of Heenan Spark. Although

Mr. H. D. Hall, a director at the time of the winding up order, said that after becoming a part of the Heenan Spark Group the company traded successfully and acquired subsidiaries of its own. In spite of losses made by its subsidiaries in 1975, it produced a cash inflow to the Heenan Spark group of £550,000.

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UNIT TRUSTS

Schlesinger Market Leaders—'PIMS'

The Schlesinger Market Leaders Fund is being advertised by Schlesinger Trust Managers as a "PIMS" scheme. The minimum investment in the fund is £500 but, to get the benefit of the full "PIMS" service, a £2,500 minimum is necessary. "PIMS" includes a number of features not normally available with unit trusts including frequent portfolio reports and opportunities to meet the investment management team. The fund itself remains fully invested in the stock market at all times and investors can expect the fund to perform broadly in line with the indices. The estimated gross yield is 4.67 per cent.

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LAWSON HIGH YIELD

Lawson Securities, a well known investment firm, is offering a new fund called Lawson High Yield Fund. The fund is aimed at providing a high yield income stream to investors. The fund is managed by a team of experienced investment managers. The fund is expected to perform well in the current market conditions. The estimated gross yield is 4.67 per cent.

comment

The point about the Lawson High Yield Fund is that it is not really a fund whereby the manager's management Service (PIMS) scheme. The minimum investment in the fund is £500 but, to get the benefit of the full "PIMS" service, a £2,500 minimum is necessary. "PIMS" includes a number of features not normally available with unit trusts including frequent portfolio reports and opportunities to meet the investment management team. The fund itself remains fully invested in the stock market at all times and investors can expect the fund to perform broadly in line with the indices. The estimated gross yield is 4.67 per cent.

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he Financial Times Saturday July 3 1976

Table with multiple columns listing various financial data, including company names, stock prices, and market indices. Includes sections for 'NEW HIGHS AND LOWS FOR 1976' and 'NEW HIGHS (25)'.

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UILDING SOCIETY RATES

Table with multiple columns listing building society rates, including deposit rates, share rates, and other financial metrics.

U.K. CONVERTIBLE STOCKS 7/76

Table with multiple columns listing U.K. convertible stocks, including company names, stock prices, and market indices.

LOCAL AUTHORITY BOND TABLE

Table with multiple columns listing local authority bond data, including authority names, bond types, and interest rates.

OPTION REPORT—3-month Call Rates

Table with multiple columns listing option report data, including call rates, settlement dates, and other financial metrics.

NEW STOCK

On:

NOTES

KITCAT & AITKEN

(Members of The Stock Exchange)

Composite Insurance Sector
— Decision Rule —A copy of our latest bulletin
may be obtained from the
Research Department
9 Bishopsgate, London EC2N 3AD
01-588 6280

BRITISH FUNDS

| High Low | 1976 | 1975 | 1974 | 1973 | 1972 | 1971 | 1970 | 1969 | 1968 | 1967 | 1966 | 1965 | 1964 | 1963 | 1962 | 1961 | 1960 | 1959 | 1958 | 1957 | 1956 | 1955 | 1954 | 1953 | 1952 | 1951 | 1950 | 1949 | 1948 | 1947 | 1946 | 1945 | 1944 | 1943 | 1942 | 1941 | 1940 | 1939 | 1938 | 1937 | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 | 1849 | 1848 | 1847 | 1846 | 1845 | 1844 | 1843 | 1842 | 1841 | 1840 | 1839 | 1838 | 1837 | 1836 | 1835 | 1834 | 1833 | 1832 | 1831 | 1830 | 1829 | 1828 | 1827 | 1826 | 1825 | 1824 | 1823 | 1822 | 1821 | 1820 | 1819 | 1818 | 1817 | 1816 | 1815 | 1814 | 1813 | 1812 | 1811 | 1810 | 1809 | 1808 | 1807 | 1806 | 1805 | 1804 | 1803 | 1802 | 1801 | 1800 | 1799 | 1798 | 1797 | 1796 | 1795 | 1794 | 1793 | 1792 | 1791 | 1790 | 1789 | 1788 | 1787 | 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 | 1733 | 1732 | 1731 | 1730 | 1729 | 1728 | 1727 | 1726 | 1725 | 1724 | 1723 | 1722 | 1721 | 1720 | 1719 | 1718 | 1717 | 1716 | 1715 | 1714 | 1713 | 1712 | 1711 | 1710 | 1709 | 1708 | 1707 | 1706 | 1705 | 1704 | 1703 | 1702 | 1701 | 1700 | 1699 | 1698 | 1697 | 1696 | 1695 | 1694 | 1693 | 1692 | 1691 | 1690 | 1689 | 1688 | 1687 | 1686 | 1685 | 1684 | 1683 | 1682 | 1681 | 1680 | 1679 | 1678 | 1677 | 1676 | 1675 | 1674 | 1673 | 1672 | 1671 | 1670 | 1669 | 1668 | 1667 | 1666 | 1665 | 1664 | 1663 | 1662 | 1661 | 1660 | 1659 | 1658 | 1657 | 1656 | 1655 | 1654 | 1653 | 1652 | 1651 | 1650 | 1649 | 1648 | 1647 | 1646 | 1645 | 1644 | 1643 | 1642 | 1641 | 1640 | 1639 | 1638 | 1637 | 1636 | 1635 | 1634 | 1633 | 1632 | 1631 | 1630 | 1629 | 1628 | 1627 | 1626 | 1625 | 1624 | 1623 | 1622 | 1621 | 1620 | 1619 | 1618 | 1617 | 1616 | 1615 | 1614 | 1613 | 1612 | 1611 | 1610 | 1609 | 1608 | 1607 | 1606 | 1605 | 1604 | 1603 | 1602 | 1601 | 1600 | 1599 | 1598 | 1597 | 1596 | 1595 | 1594 | 1593 | 1592 | 1591 | 1590 | 1589 | 1588 | 1587 | 1586 | 1585 | 1584 | 1583 | 1582 | 1581 | 1580 | 1579 | 1578 | 1577 | 1576 | 1575 | 1574 | 1573 | 1572 | 1571 | 1570 | 1569 | 1568 | 1567 | 1566 | 1565 | 1564 | 1563 | 1562 | 1561 | 1560 | 1559 | 1558 | 1557 | 1556 | 1555 | 1554 | 1553 | 1552 | 1551 | 1550 | 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1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 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| 973 | 972 | 971 | 970 | 969 | 968 | 967 | 966 | 965 | 964 | 963 | 962 | 961 | 960 | 959 | 958 | 957 | 956 | 955 | 954 | 953 | 952 | 951 | 950 | 949 | 948 | 947 | 946 | 945 | 944 | 943 | 942 | 941 | 940 | 939 | 938 | 937 | 936 | 935 | 934 | 933 | 932 | 931 | 930 | 929 | 928 | 927 | 926 | 925 | 924 | 923 | 922 | 921 | 920 | 919 | 918 | 917 | 916 | 915 | 914 | 913 | 912 | 911 | 910 | 909 | 908 | 907 | 906 | 905 | 904 | 903 | 902 | 901 | 900 | 899 | 898 | 897 | 896 | 895 | 894 | 893 | 892 | 891 | 890 | 889 | 888 | 887 | 886 | 885 | 884 | 883 | 882 | 881 | 880 | 879 | 878 | 877 | 876 | 875 | 874 | 873 | 872 | 871 | 870 | 869 | 868 | 867 | 866 | 865 | 864 | 863 | 862 | 861 | 860 | 859 | 858 | 857 | 856 | 855 | 854 | 853 | 852 | 851 | 850 | 849 | 848 | 847 | 846 | 845 | 844 | 843 | 842 | 841 | 840 | 839 | 838 | 837 | 836 | 835 | 834 | 833 | 832 | 831 | 830 | 829 | 828 | 827 | 826 | 825 | 824 | 823 | 822 | 821 | 820 | 819 | 818 | 817 | 816 | 815 | 814 | 813 | 812 | 811 | 810 | 809 | 808 | 807 | 806 | 805 | 804 | 803 | 802 | 801 | 800 | 799 | 798 | 797 | 796 | 795 | 794 | 793 | 792 | 791 | 790 | 789 | 788 | 787 | 786 | 785 | 784 | 783 | 782 | 781 | 780 | 779 | 778 | 777 | 776 | 775 | 774 | 773 | 772 | 771 | 770 | 769 | 768 | 767 | 766 | 765 | 764 | 763 | 762 | 761 | 760 | 759 | 758 | 757 | 756 | 755 | 754 | 753 | 752 | 751 | 750 | 749 | 748 | 747 | 746 | 745 | 744 | 743 | 742 | 741 | 740 | 739 | 738 | 737 | 736 | 735 | 734 | 733 | 732 | 731 | 730 | 729 | 728 | 727 | 726 | 725 | 724 | 723 | 722 | 721 | 720 | 719 | 718 | 717 | 716 | 715 | 714 | 713 | 712 | 711 | 710 | 709 | 708 | 707 | 706 | 705 | 704 | 703 | 702 | 701 | 700 | 699 | 698 | 697 | 696 | 695 | 694 | 693 | 692 | 691 | 690 | 689 | 688 | 687 | 686 | 685 | 684 | 683 | 682 | 681 | 680 | 679 | 678 | 677 | 676 | 675 | 674 | 673 | 672 | 671 | 670 | 669 | 668 | 667 | 666 | 665 | 664 | 663 | 662 | 661 | 660 | 659 | 658 | 657 | 656 | 655 | 654 | 653 | 652 | 651 | 650 | 649 | 648 | 647 | 646 | 645 | 644 | 643 | 642 | 641 | 640 | 639 | 638 | 637 | 636 | 635 | 634 | 633 | 632 | 631 | 630 | 629 | 628 | 627 | 626 | 625 | 624 | 623 | 622 | 621 | 620 | 619 | 618 | 617 | 616 | 615 | 614 | 613 | 612 | 611 | 610 | 609 | 608 | 607 | 606 | 605 | 604 | 603 | 602 | 601 | 600 | 599 | 598 | 597 | 596 | 595 | 594 | 593 | 592 | 591 | 590 | 589 | 588 | 587 | 586 | 585 | 584 | 583 | 582 | 581 | 580 | 579 | 578 | 577 | 576 | 575 | 574 | 57 |
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[illegible]

MEN OF THE WEEK

Rover's dream makers

BY TERRY DODSWORTH

DAVID BACHE, stylist of the new Rover 3500, recalls the time that he was ushered into the office of Maurice Wilks, one of the team of talented engineers who put Rover on the map, to discuss his first design for the company. "Your car," said Wilks, "is very lovely. But it is not a Rover. It is a head turner. What we want are cars that pass quietly and unobtrusively."

Bache tried one of his modernistic designs again with the Rover 2000 13 years ago, but even with that award-winning shape there were some concessions to Rover gentility: its original dipped nose was raised to accommodate a radiator grill. In the new car, however, all concessions have been swept aside in an avant garde design which thrusts Rover uncompromisingly into the era of aerodynamic hatchback shapes pioneered by Citroën and the Italian supercar manufacturers. Bache has unquestionably put a head turner on the road at last.

Whether the car will also live up to the Solihull company's technical reputation depends on another Rover alumnus, Spence King, who, like Bache, has now moved onto higher things in the Leyland Cars top management. King, a tall bespectacled man,



Spence King

lives up to the image of an absent-minded bodkin, but as admired by colleagues for his incisiveness in getting to the roots of complex engineering problems. At Rover he was the chief engineer behind the 2000, the Range-Rover and then the 3500, and after a spell at Triumph, he now has the whole of the engineering and product planning function in Leyland Cars under his control.

The appointment of the two men is a recognition of the engineering and product tradition at Rover which has produced possibly the most profitable vehicle—the Land-Rover—in the Leyland group. King belongs to that tradition by birth as well as by training: his mother was a Wilks, sister of Spencer Wilks who really established the company before and after the war.

Apart from new products, King's job also encompasses the enormous task of bringing together the different engineering teams within the group, still scattered geographically, and to some extent spiritually, on four separate sites around the Midlands. He makes no secret of the fact that it is a serious problem to get a big team of 2,000 professional engineers under his control working well together on different sites, and the intention is to house them centrally as soon as possible (Jaguar probably remaining apart from this). His success in this field will be as crucial to Leyland as that in new products: to emerge into the 1980s with a rationalised range, based on families of cars with interchangeable components, demands a monumental engineering input of the kind that thrust Volkswagen out of the Beetle era.

Bache's contribution to this product programme will be to give the cars a distinctive look. In the past it is often argued the British car companies have not used stylists enough. Triumph used Michelotti, an Italian, for the 2000 and the Stag; but German and French companies have made a more liberal use of the Italian styling houses. Bache, 47, says that stylists should really be both engineers and artists, a rare combination, he admits, but one which he himself encompasses. The 3500 was a critical test for the King/Bache team. After the technical intricacies of the 2000, the new car shows a return to traditional engineering which reflects King's belief that developments in automotive components now make simpler engineering solutions easier and cheaper. The approach is in turn reflected in the price of the car, which is competitive in its sector, and the price may be crucial if Leyland is to sell the vehicle in the ambitious volumes (production should be up to 2,000 cars a week by January) that it has planned.

Palmer sets record in FT to finish seventh overall

BY JUREK MARTIN

DAVID PALMER, news editor of the Financial Times, sailed the 35-foot trimaran FT across the finishing line at about 3.45 local time this afternoon, in brilliant sunny weather. He finished seventh overall and third in the Jester (small boat) class of the Observer single-handed transatlantic yacht race.

Palmer was the first Briton to complete the race and he beat the previous record for the under-35 feet craft by a few hours.

The new mark, however, belongs to Michael Birch, who reached Newport in his trimaran Third Turtle in the early hours of Wednesday morning.

"I'm very pleased," said Palmer, as he docked after his 27-day crossing and slipped the obligatory champagne. "It was tiring, all windward work; the wind was always ahead of the beam."

He thought he had avoided the really bad weather which had affected those who had taken more northerly routes. He had more or less followed the 41st parallel—the middle way.

"I did the whole thing on the self-steering gear. There was too much to do all the time and it was too wet, too steep (yourself). He had not slept much, he said, and had woken himself up every 11

hours. The final haul to Newport had been the most tiring because of fog. He guessed that he had had five hours' sleep in the last three days before reaching Newport.

"They were the worst seas I'd seen but they weren't that bad," he said of the conditions in the Atlantic.

Penalty The worst moments were last Saturday when a Force 9 storm blew up and forced him to heave-to for 14 hours. Palmer was noticeably lacking in sunburn—but otherwise seemed fit and well, with a straggly growth of beard.

He was delighted with the performance of FT, so much so that when he was told yesterday by radio that there were only five boats in Newport ahead of him, he was convinced he had won the Jester class.

Palmer was satisfied that he and his boat had achieved all they had set out to do. "I don't think I'd do it again," he said, "but I don't regret having done it."

Club Mediterranean, the 236 foot schooner sailed by Alan Colas, was awarded a 58-hour penalty by Britain's Royal Western Yacht Club, organisers of the race. This was because Colas had cast off from St John's, Newfoundland, with people still aboard his yacht.

Moves to save £1m. Duccio

BY ANTHONY THORNCROFT

A SMALL picture of the Crucifixion, painted in Siena around 1300 by Duccio, founder of the Sienese school of art, was sold for £1m. at Christie's in London yesterday.

The bidding was all over within a minute, the picture going to an anonymous buyer, possibly an American. On top of the £1m, a 10 per cent buyer's premium has to be added to the price.

If the Duccio is destined for overseas, an export licence is necessary and the Government will have to decide whether the picture is too much a part of the national heritage to be allowed to leave the country.

It has been here for over 130 years, mainly in the possession of the Earls of Crawford, who bought it in 1863 for £250,000.

Last night two MPs, Mr. Raymond Fletcher (Labour, Ilkley) and Mr. Toby Jessel (Cons., Twickenham), called for it to be retained in the country.

Mr. Fletcher said: "The Government ought to intervene, as it did in the sale of Battle Abbey. This wonderful painting ought to belong to this country, as Battle Abbey and the battlefield now do."

Mr. Jessel said: "This painting is of outstanding merit and should not be allowed to leave our shores. I hope the Government will step in to prevent it doing so."

The National Gallery is rich



Mr. Patrick Lindsay, of Christie's, taking a bid for the £1m. Duccio he sold for his mother.

in the works of this very rare artist—it has five Duccios. On the other hand, the Crucifixion has been on loan from the Crawford family to the National Gallery of Scotland for the past two years, and the Gallery would dearly love to keep it.

The 28th Earl of Crawford, who died recently, was a great patron of the arts, and it is his widow who sent the Duccio for sale. The auctioneer at Christie's yesterday was her son, Mr. Patrick Lindsay.

The price was just as expected. In cash terms, it is the third most expensive ever

Velasquez sold for £2.3m. in 1970 and a Titian which fetched £1.6m. in 1971.

All told yesterday's auction of Old Masters brought in £3.25m. It was the most successful sale of its kind in five years. There were two new auction records for artists—

for a Frans Post 17th-century view of Brazil, which was bought by Speelman for £175,000 as against the previous highest for the artist of £75,000, and the £170,000 from the Legation Gallery for a Pannini interior of an imaginary art gallery. The previous best for a 18th-century artist was

There were two disappointments, notably an El Greco, bought in at £50,000 and a Van Dyck for which the bidding stopped at £25,000. Another Van Dyck, 'The Virgin and Child', made the very good price of £200,000, bought by Agnew's, who also paid an exceptional £150,000 for a Bellotto view of Rome.

Another picture which far exceeded expectations was a portrait by Jean-Baptiste Perronneau of the author Jacques Casotie, who was guillotined in 1792. It quadrupled its estimate at £50,000, bought by the National Gallery.

Atlantic Richfield agrees merger with Anaconda

BY OUR NEW YORK STAFF

THE ATLANTIC Richfield company, a leading integrated oil company, and Anaconda, third largest U.S. copper company, today announced the signing of a preliminary agreement to merge Anaconda into a wholly owned subsidiary of Arco. Even before this goes through, Arco has agreed to lend Anaconda \$100m. on as yet undisclosed terms.

Mr. Robert O. Anderson, chairman of Atlantic Richfield (Arco), and Mr. John B. Place, chairman and president of Anaconda, signed the agreement, which calls for the exchange of each share of Anaconda Common stock for a one-quarter share of Atlantic Richfield Common stock, plus \$5 in cash.

The merger plans follow a protracted series of offers involving Anaconda, including Crane Company, the world's leading producer of industrial valves, and Tenneco, a diversified company with a base in petrochemicals and natural gas.

The first announcement came

in August last year, when Crane announced its intention of making an offer for 23 per cent of Anaconda's outstanding stock.

By February, Tenneco and Anaconda announced a proposed merger. In the same month, Thomas Evans, chairman of Crane, said Crane had acquired 4.12m. or 18.6 per cent of Anaconda's shares, valued at a total of \$52.4m.

In March this year, after consulting Evans, Atlantic Richfield made its offer to purchase a 90m. share, giving them 27 per cent of Anaconda's Common shares (there are no Preferred) and, at the same time, Tenneco withdrew its merger offer.

This, in turn, was followed by today's subsequent plans to merge the two companies, a deal which is still subject to approval of both shareholders and the Justice Department's anti-trust investigators.

At the moment it remains unclear what Crane plans to do with its near 20 per cent stake in Anaconda. Although Crane's

chairman this morning noted that the merger would seem to be a "constructive solution" to Anaconda's problems, he did not specifically say whether or not the holding would be tendered.

Crane is now under a June 13 Justice Department order to divest itself of its Anaconda holdings because the investment violates anti-trust laws. At the same time the company is prohibited from trading its holding before the middle of September.

From Arco's point of view, the move toward merger reflects a growing concern that the Government's policy toward oil and natural gas holdings may become increasingly stringent.

What the company has in mind is gradually to become independent first of foreign oil, and eventually to cease being an exclusively petroleum-based company. The idea is to expand into a diversified natural resources extractor, since "taking things out of the ground is something we're familiar with."

Threat to Arab peace bid

BY IHSAN HIJAZI

BEIRUT, July 2.

THE FATE of the Palestinian camp of Tel al Zaatar on the south-eastern outskirts of Beirut hung in the balance today. The challenge to a serious challenge to the Arab League efforts to bring about a ceasefire and the conditions for a political compromise.

Following a meeting with the three-man committee headed by Mr. Mahmoud Riad, Arab League Secretary-General, the office of President Franjib announced that agreement had been reached for a ceasefire to take effect from midnight to-night. Later the Middle East News agency reported that all the warring factions had agreed to it.

Earlier, however, a Palestinian spokesman said that although the resistance movement had heard about efforts to achieve a ceasefire, Mr. Riad had not contacted any of the guerrilla leaders.

According to the radio controlled by President Franjib, the Arab League delegation has gone back to Damascus without meeting any of the Palestinians or Left-wing leaders. The delegation was expected back here tomorrow.

Clashes

The Maronite extremists said that their forces had seized all the Palestinian military positions in and around the camp, and that it was "about to fall." The Palestinians reported that they and their Lebanese Left-wing allies had gone on the offensive and succeeded in reaching the village of Monte Verde on the road down to the encircled camp and that the reinforcements were only one mile and a half from Tel al Zaatar.

While the fierce clashes raged, a three-man Arab League mission led by Mr. Riad was engaged in talks with the Right-wing Lebanese made up of President Franjib, Mr. Camille Chamoun, Minister of the Interior and leader of the National Liberal Party, and Mr. Pierre Gemayel, head of the Phalangist Party.

Mr. Riad, Mr. Habib al Chatti, the Tunisian Foreign Minister, and Sheikh Mohammed Bin Munhanak, the Bahraini Foreign Minister, arrived at Jounieh by a Syrian military helicopter. According to the Phalangist radio station, the Palestinians and Leftist forces shelled Jounieh only minutes before the helicopter of the Arab League team landed there.

THE LEX COLUMN

Market promise unfulfilled

For a year which started off with such high promise, the first half of 1976 has been a real disappointment for the U.K. stock market. Share prices around the world were in a strong bull phase during the Christmas and New Year period, and a rise of 10 per cent within the space of a month thrust the FT 30-share Index above 400 during the third week in January. And then the momentum disappeared.

Through to the end of May, the index traded within a band of \$88 to just over 420, and when the clear break eventually came it was on the downside. The index now stands just 14 points above its January 1 level, and the All-Share Index has scarcely moved at all. In real terms, of course, the performance is even more drab. Adjusted for the cost of living, de Zoete and Bevan's equity Index fell 4 per cent, during the half year, and is now under two-fifths of its all-time high in 1969.

Against this background, the level of activity has dwindled away—turnover in equities fell by more than a fifth in value compared with the first half of 1975—and majority opinion is nothing like as bullish as it was six months ago.

This change of heart may be related to the U.K.'s special problems, like sterling or the Government's heavy borrowing needs which are siphoning funds away into the gilt edged market. That is not the whole story. Stock markets around the world ran out of steam at more or less the same time in late January, and the worldwide bull market has made little progress for many months as the decline in international money costs has flattened out—and in many cases been reversed.

Yet brokers' recommendations during this period have been heavily biased in favour of companies with a strong international flavour, and to some extent this strategy has paid off. The top three performing sectors this year have been tin, rubbers, and tea; insurance brokers, oils and office equipment stocks—all of which have big overseas earnings—are also well up on the list.

Among individual shares, there are some very special situations among the top performers. The table, based on companies with a market capitalisation of over £20m.,

Index rose 3.0 to 389.5

TOP TEN PERFORMERS

| | |
|---------------------|------|
| M. Burton Props. | +124 |
| Gill & Duffus | +45 |
| C. E. Heath | +45 |
| International Paint | +44 |
| Laporte Inds. | +43 |
| Burnham Oil | +42 |
| Tobacco Secs. Ltd. | +39 |
| Jefferson Smurfit | +39 |
| Booker McConnell | +31 |
| Mercury Secs. | +30 |
| Northingham Mfg. | +30 |

WORST TEN

| | |
|-------------------------|-----|
| Rugby Portland | -33 |
| J. Lyons | -32 |
| Town and City Props. | -32 |
| English Prop. | -30 |
| George Wimpey | -29 |
| Booker McConnell | -26 |
| Mercury Secs. | -26 |
| Lanrho | -26 |
| Mitchell Cotts | -26 |
| Scott and Univ. Invest. | -26 |

Source: Datastream

includes the likes of Tobacco Securities and Burnham Oil. However, a number of overseas traders have also done well, and big exporters like BSR or some of the motor component groups have only just missed the top ten.

But it has been possible to lose money this way, too. The strength of some commodity sectors contrasts with a very poor performance by coppers and golds, while overseas traders like Lanrho, Mitchell Cotts or Booker McConnell have also been weak. A number of highly geared groups such as Town and City, English Property and J. Lyons have continued to underperform, and some of the early bull market leaders—merchant banks, building materials, and construction—have been looking distinctly unhappy.

Equities have shown more signs of resilience in the past few days—the 30 Share Index is up 14.4 points on the week—but dealing levels remain desperately low, and institutional interest has again been focused on the gilt edged market. The market view yesterday was that the Government broker had disposed of another £100m. of the long tap, and there is speculation about how long it will take to run out.

This pattern could continue. The bulls of equities point out that the latest Price Code can be used to reinforce the view that

company profits are substantially higher year on year. But market has now into overall progress than 12 months. As surveys stemming Government's fundment, are not coming.

Crown Agents

By acquiring C. Counties' Australian interests, the Crown Agents have unwound what has been one of the loan commitments in 1971, this commitment lending an unspecified amount of money for a period of time in a minority holding in a property investment. The Agents have let and guaranteed £474m. the latest of the properties or £200m., including developments which worth substantially cost.

Even if the Agents pull out and a "orderly" liquidation estimate is made, the loss would be £412m. They are taking outstanding equity for a deferred payment will be based on values in 1955. By the time that the Agents' market will balance, and that have roughly double circumstances C. receive £412m. when net asset value of loan company in its sheet, plus accrued. That may not seem a large sum for the open facilities that it is. Yet its equity in which accounted for the £58m. net assets balance-sheet—£12.5m. work, and by out C. and C. can be loans which, although for the Crown Agent, to appear in its own sheet. These are were also guaranteed. So this is a welcome but even more than Canadian subsidiary. A book value of about year ago, and current borrowings of around

Weather

U.K. TODAY

Hot. Scattered thunder showers. London and Cent. N. England Wind S.E., light. Max. 31C (88F).

S.E. Cent. S. E. N.E. England, E. Anglia, Borders, Edinburgh, Dundee, Aberdeen. Wind S.E., light or moderate. Max. 29C (84F) inland.

Channel Isles, S.W. England, Wales, Isle of Man, S.W. Scotland. Wind S.E., mainly light. Max. 29C (82F) inland.

N.W. England, Lakes, Glasgow, N.W. Central Highlands. Wind S.E., light. Max. 28C (82F).

Argyll, N.W. Scotland, N. Ireland, Moray Firth, N.E. Scotland. Wind S.E., light. Max. 24C (75F).

Shetland. Wind light or moderate, S.E. Max. 14C (57F).

Outlook: Little change. Lightning: London 21.50, Manchester 22.10, Glasgow 22.34, Pollen count: 59 (high).

BUSINESS CENTRES

| City | Temp | Wind | Cloud | Temp | Wind | Cloud |
|--------------|------|------|-------|-----------|------|-------|
| Amsterdam | 22 | SE | 100 | Madrid | 28 | SE |
| Algiers | 28 | SE | 100 | Manila | 28 | SE |
| Barcelona | 27 | SE | 100 | Moscow | 11 | SE |
| Bombay | 28 | SE | 100 | Munich | 11 | SE |
| Buenos Aires | 28 | SE | 100 | Nairobi | 11 | SE |
| Cairo | 28 | SE | 100 | Paris | 11 | SE |
| Calcutta | 28 | SE | 100 | Perth | 11 | SE |
| Canton | 28 | SE | 100 | Rangoon | 11 | SE |
| Cebu | 28 | SE | 100 | Reykjavik | 11 | SE |
| Colon | 28 | SE | 100 | Rome | 11 | SE |
| Copenhagen | 28 | SE | 100 | Singapore | 28 | SE |
| Dakar | 28 | SE | 100 | Sri Lanka | 28 | SE |
| Damascus | 28 | SE | 100 | Taipei | 28 | SE |
| Delhi | 28 | SE | 100 | Tokyo | 28 | SE |
| Dhaka | 28 | SE | 100 | Toronto | 11 | SE |
| Hankow | 28 | SE | 100 | Winnipeg | 11 | SE |
| Hong Kong | 28 | SE | 100 | Zurich | 11 | SE |

HOLIDAY RESORTS

| City | Temp | Wind | Cloud | City | Temp | Wind | Cloud |
|--------------|------|------|-------|------------|------|------|-------|
| Algeria | 28 | SE | 100 | Las Vegas | 28 | SE | 100 |
| Algiers | 28 | SE | 100 | London | 28 | SE | 100 |
| Amman | 28 | SE | 100 | Luxembourg | 28 | SE | 100 |
| Antwerp | 28 | SE | 100 | Madrid | 28 | SE | 100 |
| Athens | 28 | SE | 100 | Manila | 28 | SE | 100 |
| Bahia | 28 | SE | 100 | Moscow | 11 | SE | 100 |
| Batavia | 28 | SE | 100 | Munich | 11 | SE | 100 |
| Bombay | 28 | SE | 100 | Nairobi | 11 | SE | 100 |
| Buenos Aires | 28 | SE | 100 | Paris | 11 | SE | 100 |
| Cairo | 28 | SE | 100 | Perth | 11 | SE | 100 |
| Calcutta | 28 | SE | 100 | Rangoon | 11 | SE | 100 |
| Canton | 28 | SE | 100 | Reykjavik | 11 | SE | 100 |
| Cebu | 28 | SE | 100 | Rome | 11 | SE | 100 |
| Colon | 28 | SE | 100 | Singapore | 28 | SE | 100 |
| Copenhagen | 28 | SE | 100 | Sri Lanka | 28 | SE | 100 |
| Dakar | 28 | SE | 100 | Taipei | 28 | SE | 100 |
| Damascus | 28 | SE | 100 | Tokyo | 28 | SE | 100 |
| Delhi | 28 | SE | 100 | Toronto | 11 | SE | 100 |
| Dhaka | 28 | SE | 100 | Winnipeg | 11 | SE | 100 |
| Hankow | 28 | SE | 100 | Zurich | 11 | SE | 100 |

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Day tel. no. _____ Available Capital _____

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